City of Calhoun, Georgia

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Prepared by:

Department of Finance

TABLE OF CONTENTS

Introductory Section
(Unaudited)

Letter of Transmittal 7-10
GFOA Certificate of Achievement 11
Organizational Chart- General Government and Utilities 12
List of Officials, Management and Appointed Professionals 13

Financial Section

Independent Auditors' Report 15-17

Management's Discussion and Analysis (Unaudited) 19-27

Basic Financial Statements

Government-wide Financial Statements
Statement of Net Position 30
Statement of Activities 31

Fund Financial Statements

Governmental Funds
Balance Sheet 34
Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Position 35
Statement of Revenues, Expenditures and Changes in Fund Balances 36
Reconciliation of the Governmental Funds' Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities 37
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual - General Fund 38

Proprietary Funds
Statement of Net Position 39
Statement of Revenues, Expenses, and Changes in Fund Net Position 40
Statement of Cash Flows 41-42

Fiduciary Funds
Statement of Fiduciary Net Position 43
Statement of Changes in Fiduciary Net Position 44

Notes to the Basic Financial Statements 45-74

Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios - GMA 75
Schedule of Contributions - GMA 76
Schedule of Changes in the Net Pension Liability and Related Ratios – City Plan 77
Schedule of Contributions – City Plan 78

Supplementary Information

Combining and Individual Fund Statements and Schedules

Governmental Funds

General Fund

Balance Sheet 80
Schedule of Revenues, Expenditures and Changes in Fund Balance 81

Major Governmental Funds

School Bonds Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 84
Coronavirus State and Local Fiscal Recovery Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 85

Nonmajor Governmental Funds

Combining Balance Sheet – By Fund Type 88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type 89

Nonmajor Special Revenue Funds

Combining Balance Sheet 90
Combining Statement of Revenues, Expenditures and Changes in Fund Balance 91
Urban Development Action Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 92
Home Investment Partnership Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 93
Confiscated Assets Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 94
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 95
School Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 96
Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 97

Opioid Settlement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 98

Nonmajor Capital Project Funds
Combining Balance Sheet 99
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 100
School SPLOST Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 101
2018 SPLOST Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual....102

Nonmajor Proprietary Funds
Combining Statement of Net Position 104
Combining Statement of Revenues, Expenses and Changes in Fund Net Position 105
Combining Statement of Cash Flows 106-107

Statistical Section
(Unaudited)

Financial Trends
Government-wide Net Position by Category S-2
Changes in Net Position – Governmental Activities S-3
Tax Revenues by Source – Governmental Activities S-4
Changes in Net Position – Business-type Activities.... S-5
Changes in Net Position – Total S-6
Fund Balances – Governmental Funds S-7
General Governmental Revenues by Source S-8
Tax Revenues by Source - Governmental Funds.... S-9
General Governmental Expenditures by Function.... S-10
Changes in Fund Balances – Governmental Funds S-11

Revenue Capacity
Taxable Assessed Value and Estimated Actual Value of Property S-12
Direct and Overlapping Property Tax Rates S-13
Franchise Tax Revenues S-14
Direct and Overlapping Franchise Tax Rates S-15
Principal Franchise Taxpayers S-16
Principal Property Taxpayers.... S-17
Property Tax Levies and Collections.... S-18
Consumption Billed by Service.... S-19
Electric Service Rates S-20-S-21

Debt Capacity
Ratios of Total Debt Outstanding by Type S-22
Ratios of Net General Bonded Debt Outstanding S-23
Direct and Overlapping Debt S-24
Legal Debt Margin S-25
Pledged Revenue Coverage - Water and Sewerage Senior Lien Revenue Bonds S-26
Pledged Revenue Coverage - Water and Sewerage GEFA Loans S-27
Demographic and Economic Information
Demographic and Economic Statistics S-28
Principal Employers S-29

Operating Information
Full-time Equivalent Employees by Function S-30
Operating Indicators by Function/Program S-31
Utilities – Operating Indicators by Service S-32
Utilities – Capital Asset Indicators – by Service S-33
Capital Asset and Infrastructure Statistics by Function/Program S-34

Internal Control and Federal Compliance Section

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance With Government Auditing Standards C-1-C-2
Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance C-3-C-4
Schedule of Expenditures of Federal Awards C-5
Notes to Schedule of Expenditures of Federal Awards C-6
Summary Schedule of Prior Audit Findings C-7
Urban Development Action Grant- Special Revenue Fund Schedule C-8
Schedule of Findings and Questioned Costs C-9

State Section

Project Cost Schedule for Projects Constructed With Special Purpose Local Option Sales Tax ST-1
Notes to Project Cost Schedule for Projects Constructed With Special Purpose Local Option Sales Tax Proceeds ST-2

(This page was intentionally left blank.)



City of Calhoun, Georgia

Site of New Echota in the Land of the Cherokee

March 21, 2024

To the Honorable Mayor, Members of the City Council and the Citizens of the City of Calhoun, Georgia:

The ***Annual Comprehensive Financial Report*** (ACFR) of the City of Calhoun for the fiscal year ended June 30, 2023, is submitted herewith. This report was prepared by the City's finance department and is intended to fulfill the requirements for audit prescribed by state laws for general-purpose local governments and to fulfill Single Audit requirements of Federal and State governments. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of an internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

R. M. Dobbs & Company, Certified Public Accountants, has issued an unmodified ("clean") opinion of the City of Calhoun's financial statements for the fiscal year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

This report includes all funds of the City. The City provides a full range of services. These services include public safety (police, fire, and animal control), construction and maintenance of roads and infrastructure, recreational and park activities. This report includes two component units: the Calhoun Board of Education and the Downtown Development Authority both of which meet the component unit criteria as set forth in GAAP. The City is financially accountable for the local support required for the City's independent school system. The activity of the Downtown Development Authority is immaterial and is, therefore, not presented on the face of the statements.

Also included in this report are the following enterprise funds: the water and sewer system fund, the electric system fund, the telecommunications fund, the Fields Ferry Golf Course fund, and the solid waste fund. In addition, the City provides economic development support through the revolving loan fund and the hotel-motel tax fund.

PROFILE OF THE GOVERNMENT

The City of Calhoun, incorporated in January 1852, is located in the northern portion of the state on I-75. The City of Calhoun occupies a land area of approximately 16 square miles and serves a residential population of approximately 17,500 and a service delivery population of approximately 55,000. The City of Calhoun is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, as deemed appropriate by the Mayor and Council.

The City of Calhoun operates under a Mayor, Council, City Administrator and Utilities Administrator form of government. Policy making and legislative authority are vested in the Mayor and Council, consisting of five members. The Mayor and Council are responsible for, among other things, passing of ordinances, zoning, adopting the budget, appointing committees, hiring the City Administrator, Utilities Administrator, and City Attorney, and for appointing the heads of various departments of the City government. The City Administrator and Utilities Administrator are responsible for carrying out the policies and ordinances adopted by the Mayor and Council and overseeing the day-to-day operations of the government. The Mayor and Council are elected on a non-partisan basis; they serve four-year, staggered terms, with two Council members elected every two years and the Mayor elected every four years. The Mayor and Council members are elected at large. However, the Council members are elected for specific Council posts; therefore, candidates seeking office declare a post number when qualifying.

The annual budget serves as the foundation for the City of Calhoun's financial planning and governmental control. All departments and agencies of the City of Calhoun are required to submit requests for appropriation to the Administrators by the deadline established in the budget calendar approved by the Mayor and Council. The City Administrator and the Utilities Administrator use these requests as the starting point for developing a proposed budget. They present the first budget draft to the Mayor and Council at a work session in April of each year. A public hearing on the refined first draft is held in early May of each year. Following the hearing, a second draft is prepared, if necessary, and is reviewed by the Mayor and Council in a second work session. The second public hearing on the final draft is held in early June and is adopted by the Mayor and Council in late June of each year. The appropriated budget is prepared by fund, function and department. Department heads may make transfers of appropriations within divisions of a department, as approved by the Administrators. However, transfers from department to department and fund to fund require approval of the Mayor and Council. The annual budget also includes the City's long-term financial planning efforts in the form of a five year capital plan for each department.

MAJOR INITIATIVES

Utility division:

The Water and Wastewater fund recently completed a lift station and several smaller projects. We continue to work on the 2" galvanized water line replacement project, both with City forces and contractor services. The current economic environment has created the potential for system wide growth for water and sewer. This growth may help define water and/or wastewater projects in the near future.

Calnet is the Telecommunications Department of the City of Calhoun. The City Government Division provides IT, computer, network, server and phone system services and support for all the city government departments. The commercial division provides high speed internet service to businesses in Calhoun and Gordon County. Started in 1997, Calnet owns and manages over 100 miles of fiber optic cable. As technology is always changing Calnet continues to implement the latest industry proven standards and products to provide the best service to our customers.

Started in 2007, the City of Calhoun Geographic Information System (GIS) Department uses leading industry software and technology to assist city departments to collect and map utilities and protective services data. Collected data is converted into computer-based maps and made available online. Online maps allow directors, managers and field personnel access to the most up-to-date data. Data is used for studying trends, retrieving safety information, identifying field structures and planning for future development. Because of their strong computer-based background and experience, GIS personnel also produce non-GIS related reports and programs to help city departments operate more efficiently.

The City of Calhoun's Electric Fund for fiscal year 2023 included over $765,000 in major capital construction and system improvements. Calhoun received national recognition from the American Public Power Association (APPA) when they presented their highest national comprehensive award, the Diamond Reliable Public Power Provider (RP3), for overall system effectiveness. This award measures proficiency in safety, reliability, workforce development and system improvements. The City of Calhoun has secured its long-term power needs by participating in the expansion of two additional generating units at Plant Vogtle. This transaction should accommodate the community's power needs for the next 35 years.

General Government Division:

Public Safety:

Police:

The City of Calhoun Police Department case load remains average to last year with various types of property crimes, domestic disturbances, false alarms, and traffic related incidents being the highest in numbers. Violent crime statistics are similar to other southeastern municipalities which range in 1% from the past year. The DUI arrests are up this year due to the concentrated efforts of our department in conjunction with the Governor's Office of Highway Safety.

The police department continued to work as a partner with the Federal Bureau of Investigation's (F.B.I.) Safe Streets Program that provides Calhoun with assets such as manpower, vehicle and fuel, equipment, technical, and legal expertise for operations primarily associated with gang activity, drugs, illegal immigration, and forgery. Successful cases through this agency have also provided shared funds to assist the department without using City budget funds.

Fire:

The Calhoun Fire Department has an ISO Class 3 rating for property and casualty insurance purposes. Calhoun Fire Department operates out of three manned fire stations utilizing three shifts working 24 hours on duty /48 hour off duty shifts. The Department has a dedicated Training Officer, multi-floor Training Tower/Burn Building, classroom and training grounds at the Station 2 location. The Fire Department purchased property on Mauldin Road for the proposed 4th fire station as recommended in the last ISO review.

The Fire Department has a total of 47 employees, three in Administration, one in Training, two in Code Enforcement/ Public Safety Education and 42 on shift in Fire Suppression. The department currently has 21 Advanced EMT's on duty with more being added each year.

Calhoun Fire Department responded to 1,974 calls for service in this fiscal year. 34 % of the calls were fire related and 63% were medical related. There were an additional 556 calls of various types that included hazardous materials, public service, unauthorized burning and false calls. Calhoun Fire Department continues to participate in responding to and requesting Mutual Aid incidents with surrounding Public Safety Agencies and Fire Departments.

While the Fire Department's primary mission is life safety through fire prevention and suppression, they also service other emergency areas. The Fire Department continues to be the host agency for GSAR (Georgia Search and Rescue) Task Force 6, which is one of the State of Georgia sponsored Search and Rescue Teams. The department annually receives grant funding from State and Federal sources to maintain Task Force 6 apparatus and equipment. Situations involving search and rescue, EMS/medical calls, vehicle accidents, industrial accidents, hazardous materials incidents and conditions (leaks, spills, toxic materials, and hazardous materials), severe weather and other incidents have caused the department to broaden its scope of operations, response, and expertise.

Public Works:
LMIG funds provided for paving and milling for the Street Department during fiscal year 2023 for three streets that included (McDaniel Station Rd) from HWY 53 spur to HWY 53, (Stewart Dr.) from HWY 53 to Spring Valley Dr., (Holly Dr.) from Stewart Dr. to Flora Dr. Gordon County paved Trammell St., Willard St., Cherry Hill Cir., Cherry Hill Dr., Woodlawn Dr., Sherwood Dr., Lake Dr., Highland Ct, South Ind., Mimms Dr.

The second phase of the Peters Street project was completed in 2021. This phase continued from the roundabout to Richardson Rd. and included new curbing, gutter, sidewalk along with paving. Engineering for Peters Street Phase three will start soon. Engineering is ongoing for improvements to Curtis Parkway and a roundabout at the intersection of Curtis Parkway and Dews Pond Road.

New equipment purchases were made available with SPLOST funds.

Recreation:

In 2023, the following additions were made to the Recreation Department using hotel/motel funding: re-surfacing the rubber top cap on the Black and Yellow playground, a new scoreboard, and a new brick monument sign for the front entrance. Construction finished on the new parks building that was funded by SPLOST. Participation in programs continued to increase with an additional 445 participants from 2022. The use of all Recreation facilities continues to increase with our citizens enjoying the park amenities.

The City's public golf course, Fields Ferry, saw increased play this year and continued to offer an eighteen-hole championship course to the surrounding population. Strong internal management and maintenance of the course allows them to provide an outstanding facility. The City maintained a Golf Advisory Commission, composed of businessmen active in the sport that met with Golf Management quarterly to review activity and to make recommendations on rates, budget projections, and to review financial reports. The Advisory Commission, established in 1991, continues to advise the Mayor and Council.

FINANCIAL INFORMATION

***Budgeting Controls*:** Budgets have been adopted and appropriated at the fund level for each City governmental fund. Budgetary control is maintained by continued review of the budget-to-actual reports by the Finance department and each department head and full fund reports to the Mayor and Council quarterly. Budget amendments were made after presentation to the Mayor and Council for consideration for governmental funds. The City's budgetary accounting basis for proprietary funds is modified accrual, with all revenues and expenditures budgeted on an accrual basis except for line items for capital outlay and debt payments. The City's budgetary accounting basis for governmental funds is modified accrual. All encumbrances are cancelled at the fiscal year end. Unexpended appropriations lapse at year-end for budgetary purposes and are subject to re-appropriation in the following year.

Long-term Financial Planning:
Each year the City adopts a five-year Capital Improvement Program. This plan helps identify projects that should be undertaken in the next five years. This long-range planning is essential in addressing the future development and growth of the City. The City of Calhoun has continually funded its capital requirements aggressively and maintains a pay as you go funding for most of its capital needs, which limits its borrowing requests.

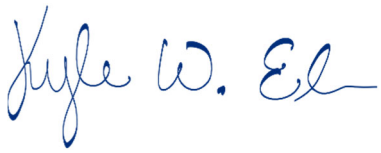
***Awards*:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Calhoun for its annual comprehensive financial report for the fiscal year ended June 30, 2021. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. In order to be

awarded this achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe the current ACFR continues to meet the program requirement.

***Acknowledgments*:** We wish to express our gratitude and appreciation to the members of the Finance department and the Director of Finance of the City of Calhoun for their diligent work on this year's ACFR. We would also like to acknowledge the interest and support of the Mayor and Council in the financial affairs of the City of Calhoun.

Respectfully Submitted,





Paul Worley
City Administrator

Kyle Ellis
Utilities Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Calhoun
Georgia

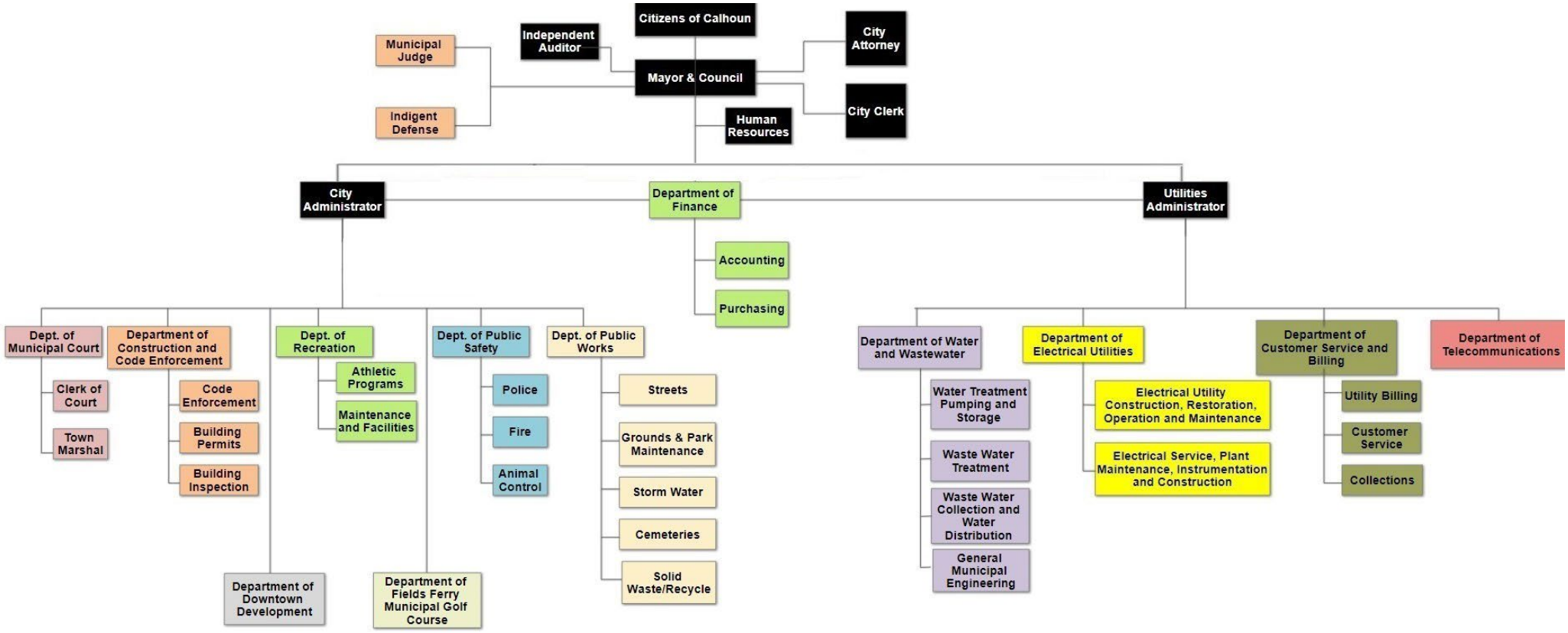
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

2023 City of Calhoun Organizational Chart



City of Calhoun, Georgia
Officials, Management and Appointed Professionals
July 1, 2023

Elected Officials:

Mayor ..... James F. Palmer
Mayor Pro Tempore ..... Al Edwards
Councilperson ..... Ed Moyer
Councilperson ..... Ray Denmon
Councilperson ..... Jackie Palazzolo

City Officials and Management Related to General Government:

Administrator ..... Paul Worley
Director of Finance ..... Jacob Fox
Police Chief ..... Tony Pyle
Fire Chief ..... Lenny Nesbitt
Superintendent of Street Department ..... Shane Cox
Town Marshal ..... Randy Jackson
Code Enforcement ..... Joey Moore
Downtown Development ..... Suzanne Roberts
Recreation Director ..... Kim Townsend
Golf Professional ..... Eric Stewart
Superintendent of Golf Maintenance ..... David Locke
Human Resource ..... Brooke Land
City Clerk ..... Sharon Nelson

Officials and Management Related to Calhoun Utilities:

Utilities Administrator ..... Kyle W. Ellis
Director of Finance ..... Jacob Fox
Director of Water & Sewer ..... Erik Henson
Brittany Drive Water Plant Superintendent ..... Jeremy King
Mauldin Rd. Water Plant Superintendent ..... Jeremy King
Sewer Plant Superintendent ..... Jeremy Long
Water & Sewer Construction Superintendent ..... Mark Williamson
Water and Sewer Maintenance Superintendent ..... Kenneth Young
Superintendent of Electric Department ..... Brett Sane
Superintendent of Telecommunications ..... Brad Carrick

Appointed Professionals

Municipal Court Judge ..... Suzanne Hutchinson Smith
Municipal Court Prosecutor ..... George Govignon
Municipal Court Indigent Defense Attorney ..... Giles Jones
City Attorney ..... George Govignon

(This page was intentionally left blank.)

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

R.M. DOBBS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 423
CALHOUN, GEORGIA 30703-0423
706-629-4511

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Honorable James F. Palmer, Mayor
And Members of the City Council
Calhoun, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Calhoun, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise City of Calhoun, Georgia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Calhoun, Georgia, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the Coronavirus State and Local Fiscal Recovery Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Calhoun, Georgia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Calhoun, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Calhoun, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Calhoun, Georgia's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of pension amounts on pages 19-27 and 76-79 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Calhoun, Georgia's basic financial statements. The accompanying combining fund financial statements, budgetary comparison schedules, the project cost schedule for projects constructed with special sales tax proceeds, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements, budgetary comparison schedules, the project cost schedule for projects constructed with special sales tax proceeds, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

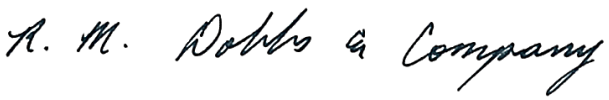
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2024, on our consideration of City of Calhoun, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City of Calhoun, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Calhoun, Georgia's internal control over financial reporting and compliance.



Calhoun, Georgia
March 21, 2024

(This page was intentionally left blank.)

MANAGEMENT'S DISCUSSION & ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Calhoun, Georgia (the City) annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The City's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by $359,797,834 (net position) for the fiscal year reported.
- Total net position is comprised of the following:
  (1) Net investment in capital assets of $216,014,424 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  (2) Net position of $26,209,160 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $117,574,250 represents the portion available to maintain the City's continuing obligations to citizens and creditors.
- The City's governmental funds reported total ending fund balance of $50,695,259 this year. This compares to the prior year ending fund balance of $46,805,520 showing an increase of $3,889,739 during the current year. Unassigned and committed fund balance of $24,518,380 for fiscal year 2023 shows a $3,719,883 increase from the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $20,445,468 or 127% of total general fund expenditures.
- Overall, the City has further strengthened its financial position during the current fiscal year.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The City also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of the City's assets and liabilities, with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities,* which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash

was received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, public works, health and welfare, culture and recreation, housing and development and education. Business-type activities include the electric and water and sewer systems, the golf course, telecommunications and solid waste.

The government-wide financial statements are presented on pages 30-31 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The City has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal year accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives. The budgetary comparison statements for the general fund and the coronavirus state and local fiscal recovery fund are included in the basic financial statements also.

The basic governmental fund financial statements are presented on pages 34-39 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements and the individual fund statements in a later section of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The five City proprietary funds are classified as enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the City organization for electric, water and sewer utilities, the golf course, telecommunications and solid waste management.

The basic enterprise fund financial statements are presented on pages 40-43 of this report.

Fiduciary funds are reported only in the basic financial statements on pages 44-45. This category reports a custodial fund to account for flow of resources through the municipal court.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 46 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the City's budget presentations. Budgetary comparison schedules are included as supplementary information for special revenue funds, debt service funds, and capital project funds, where applicable. These schedules demonstrate compliance with the City's adopted and final revised budget. As discussed, the City reports major funds in the basic financial statements. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 82.

Financial Analysis of the City as a Whole

The City's net position at fiscal year-end is $359,797,834. The following table provides a summary of the City's net position:

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current assets	$ 45,212,141	$ 38,035,009	$ 81,434,910	$ 55,505,694	$ 126,647,051	$ 93,540,703
Other assets	12,582,264	13,436,166	42,719,810	54,929,037	55,302,074	68,365,203
Capital assets	143,273,624	136,350,974	110,400,827	111,817,529	253,674,451	248,168,503
Total assets	201,068,029	187,822,149	234,555,547	222,252,260	435,623,576	410,074,409
Deferred Outflows of Resources	1,894,506	839,529	1,678,686	743,890	3,573,192	1,583,419
Liabilities						
Current liabilities	11,866,757	4,060,505	8,646,184	9,448,097	20,512,941	13,508,602
Long-term liabilities	24,244,375	33,722,845	34,025,998	33,279,409	58,270,373	67,002,254
Total liabilities	36,111,132	37,783,350	42,672,182	42,727,506	78,783,314	80,510,856
Deferred Inflows of Resources	295,611	1,647,810	320,009	1,609,355	615,620	3,257,165
Net position						
Net investment in capital assets	116,843,795	102,905,958	99,170,629	98,743,311	216,014,424	201,649,269
Restricted	26,209,160	25,969,829	-	-	26,209,160	25,969,829
Unrestricted	23,502,837	20,354,731	94,071,413	79,915,978	117,574,250	100,270,709
Total net position	$ 166,555,792	$ 149,230,518	$ 193,242,042	$ 178,659,289	$ 359,797,834	$ 327,889,807

The City reported positive balances in net position for both governmental and business-type activities. Net position increased $17,325,274 for governmental activities and $14,582,753 for business-type activities.

Approximately 70% of the governmental activities' net position are invested in capital assets at June 30, 2023, as compared with 69% the previous year. The City uses these capital assets to provide services to its citizens. With business-type activities, the City has invested 51% of its net position in capital assets in this fiscal year as compared to 55% in fiscal year 2022. Capital assets in the business-type activities provide utility services, but they also generate revenues for these funds. The following table provides a summary of the City's changes in net position:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program						
Charges for services and fines	$ 1,751,042	$ 1,821,872	$ 66,618,030	$ 64,641,168	$ 68,369,072	$ 66,463,040
Operating grants	12,634,724	8,099,318	178,883	113,630	12,813,607	8,212,948
Capital grants	7,969,537	2,028,748	-	-	7,969,537	2,028,748
General						-
Taxes	15,320,721	13,833,366	-	-	15,320,721	13,833,366
Other	570,041	(617,274)	3,850,791	(2,964,033)	4,420,832	(3,581,307)
Total revenues	38,246,065	25,166,030	70,647,704	61,790,765	108,893,769	86,956,795
Program expenses						
General government	3,358,519	1,686,800	-	-	3,358,519	1,686,800
Judicial	395,573	338,184	-	-	395,573	338,184
Public safety	8,583,332	8,809,978	-	-	8,583,332	8,809,978
Public works	4,189,694	3,761,224	-	-	4,189,694	3,761,224
Health and welfare	65,161	56,940	-	-	65,161	56,940
Culture and recreation	2,154,382	2,005,163	-	-	2,154,382	2,005,163
Housing and economic devlopment	1,467,757	1,384,246	-	-	1,467,757	1,384,246
Education	2,360,690	2,353,777	-	-	2,360,690	2,353,777
Interest	1,244,696	1,493,700	-	-	1,244,696	1,493,700
Electric	-	-	32,947,732	34,342,060	32,947,732	34,342,060
Water and sewer	-	-	17,144,117	16,303,202	17,144,117	16,303,202
Golf course	-	-	1,055,345	979,119	1,055,345	979,119
Telecommunications	-	-	1,043,822	1,016,544	1,043,822	1,016,544
Solid waste	-	-	974,922	992,181	974,922	992,181
Total expenses	23,819,804	21,890,012	53,165,938	53,633,106	76,985,742	75,523,118
Excess	14,426,261	3,276,018	17,481,766	8,157,659	31,908,027	11,433,677
Transfers	2,899,013	2,540,108	(2,899,013)	(2,540,108)	-	-
Change in net position	17,325,274	5,816,126	14,582,753	5,617,551	31,908,027	11,433,677
Net position beginning of year	149,230,518	143,414,392	178,659,289	173,041,738	327,889,807	316,456,130
Ending net position	$ 166,555,792	$ 149,230,518	$ 193,242,042	$ 178,659,289	$ 359,797,834	$ 327,889,807

GOVERNMENTAL REVENUES

The City is heavily reliant on business and franchise taxes and local option sales taxes to support governmental operations. Business license and franchise taxes provided 8% of the City's total governmental revenues compared to the prior year 12%. Sales taxes provided 14% of total governmental revenues, as compared to 19% in the prior year. This includes SPLOST revenues for business-type activities that are included in revenue in the governmental funds and then transferred out to the utility funds for approved projects. Property taxes provided 9% of the total governmental revenues as compared to 11% in the prior year. Total General Fund revenues increased in the current year with a 16% increase as compared to an 5% decrease in the prior year.

GOVERNMENTAL FUNCTIONAL EXPENSES

This table presents the cost of each of the City's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden placed on the City's taxpayers by each of these functions.

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
General government	$ 3,358,519	$ 1,686,800	$ 3,131,868	$ 1,492,095
Judicial	395,573	338,184	363,156	298,392
Public safety	8,583,332	8,809,978	7,572,781	7,852,469
Public works	4,189,694	3,761,224	1,914,885	2,402,696
Health and welfare	65,161	56,940	13,818	56,940
Culture and recreation	2,154,382	2,005,163	516,379	870,974
Housing and economic development	1,467,757	1,384,246	(1,600,109)	(538,650)
Education	2,360,690	2,353,777	(11,692,973)	(3,988,542)
Interest	1,244,696	1,493,700	1,244,696	1,493,700
Total	$ 23,819,804	$ 21,890,012	$ 1,464,501	$ 9,940,074

Public safety expenses make up 36% of the governmental activities' expenses. This compares to 40% in fiscal year 2022. The public works function is the second largest cost, making up 18% of governmental activities expenses, which compares to 17% in the prior year.

Approximately 12% of gross program costs for public safety functions were recovered from public safety revenues, primarily fines and forfeitures, which is a 1% increase over the prior year.

Note that the education function reports excess of revenues over expenses. This presentation may be misleading, although required. Program revenue in the education function is from intergovernmental ESPLOST revenue restricted for debt service. Debt principal payments have been eliminated from the statement of activities and charged against the liability in the statement of net position, causing the education function to appear to have a $12 million dollar net revenue. It is anticipated that once the debt is paid, education will have a net loss because of depreciation expense.

BUSINESS-TYPE ACTIVITIES
Revenues vs. Costs

The operating revenues for all enterprise funds, including the internal service fund, increased $4,582,654 or 7% from 2022 and total operating expenses increased $156,114 or .3%, from the prior year. Within the total business-type activities of the City, these activities reported $16,382,412 in operating income compared to operating income of $11,643,644 in the prior year, or an increase of 41%. After transfers in and out between other funds and other non-operating items, these funds reported a net change in net position of $14,582,753 compared to a net change in net position of $5,617,551 in 2022.

Each specific fund reported the following change in operating income or (loss):

	Amount Change	%
Water and sewerage fund	$ 158,822	2%
Electric system fund	3,273,759	82%
Field Ferry Golf Course fund	82,983	-259%
Telecommunications fund	1,254,086	451%
Solid waste fund	31,117	-149%

Water and Sewerage Fund – One of the major funds is the water and sewerage fund. The operating revenues increased 4% over the prior year and operating expenses increased 5%, resulting in an increase in operating income from 2023 of 2%. Charges for services accounted for the increase in revenues. The City has experienced growth and also implemented a 3% rate increase. In expenditures, personal services, increased 4% over the prior year. The City awarded 5% cost of living raises that were implemented less than half-way into the year. Contractual services increased 50% over the prior year. This increase represented additional professional services for various projects such as engineering and high-speed internet connections between towers and multiple water/sewer locations as well as additional equipment repairs. Interfund allocations increased 8% also. These allocations represent payments to other funds for services such as finance, general administration, human resources, etc., thus the COLA increase given and any capital purchases in these funds, flows through as an increase.

Electric Fund - The other major enterprise fund is the electric system fund. The charges for services have increased 2% from the prior year. Contractual Services increased by 10% and Interfund allocation increased 7%. Supplies decreased by 5% and Personal services decreased by 6%. These allocations represent payments to other funds for services such as finance, general administration, human resources, etc. A COLA of 5% was given during the year, as well as merit increases and overtime pay as our city assisted other cities during storms. Overall, operating expenses decreased by 4%. These changes resulted in an increased operating income from 2022 of 81%.

Financial Analysis of the City's Funds

Governmental Funds

As discussed, governmental funds reported in the fund statements have a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $50,695,259. Of this year-end total, $20,469,087 is unassigned indicating availability for continuing City service requirements. There is $4,049,293 committed for working capital and contingencies. Restricted fund balances for program purposes, capital projects and debt service are $25,972,182. Amounts equal to prepaid assets of $204,697 are nonspendable for current expenditures.

The total ending fund balances of governmental funds show an increase of $3,889,739 or 8% from the prior year.

Major Governmental Funds

General Fund - The general fund is the City's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased by $3,520,464 in fiscal year 2023.

General fund revenue increased $2,358,531 or 16% from the prior year and total general fund expenditures increased $619,253 when compared to the prior year, which represented 4%. Property taxes increased $536,988 due to growth in the area. Sales tax revenues increased $507,548 with the continued rebound from the pandemic. Intergovernmental revenue increased $27,069. Licenses and permits increased $138,282 as compared to the previous year, due to the amount of building growth Calhoun is experiencing.

Public Safety expenditures increased $418,521 over the prior year due primarily to several positions open that we were filled in Public Safety during this fiscal year. Public Works increased $83,976 from 2022 primarily due to asphalt supplies.

The general fund's unassigned and committed ending fund balance represents the equivalent of 152% of annual expenditures, as compared to 134% at June 30, 2022.

School Bond Debt Service Fund – This governmental fund accounts for the issuance of bonds for various school needs. Citizens have approved an E-SPLOST to fund the payments on these bonds during the term of the SPLOST. Renewals on the E-SPLOST will be voted on as each term expires until all such debt is paid.

The Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. Therefore, the analysis is presented above.

Budgetary Highlights

The General Fund – There was one Council approved budget amendment done during this fiscal year, which included any transfers between departments. Line-item transfers within the department were done throughout the year with management approval. Revenues were $1,846,774 more than the final budget, meeting 112% of the final budgeted revenues. Budget amendments increased General Fund revenues by $87,486 and accounted for additional sales tax revenues. The City budgets revenues conservatively and then utilizes any excess revenue for any budget amendments needed.

The City spent 90% of the final authorized budgeted expenditures. General government expenditures actual was $1,770,207 less than budget. The budget amendments to increase the General Fund $22,391 were primarily to budget for increased expenditures on renovation projects, investment fees and increased costs to other agencies. Excess revenue in the current year allowed for these purchases.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2023, the depreciable capital assets for governmental activities were 44% depreciated compared to 44% in the prior year. For the City's business-type activities, 54% of the asset values were depreciated at June 30, 2023, in comparison with 53% at June 30th of the prior year. Consistent percentages are a positive financial indicator.

The City is continuing with the City funded portion of the 2" Galvanized Pipe project. Construction was completed on a new lift station funded by a private school. Construction was completed on Peters Street Phase II. Construction finished on the new Police Complex and the Recreation Maintenance building. Construction continues on the Early Learning Center for the School. See Note 3-E for additional information about changes in capital assets during the fiscal year and amounts outstanding at the end of the year.

Long-term Debt

At the end of the fiscal year, the City had two types of bonds outstanding, notes payable, leases, claims, compensated absences and landfill closure costs. See Note 3-H for additional information about the City's long-term debt.

Economic Conditions Affecting the City

The City of Calhoun experienced a mixed year economically, but overall, a very good year. We, along with many other local governments, experienced a significant increase in sales tax collections compared to our expectations in light of the pandemic. The existence of a local technical college has allowed for life training and retraining of many in the work force for jobs where higher levels of education and technical skills are required or in areas where more jobs are available. The City continues to get industrial prospects who inquire about the possibility of locating here, as close accessibility to Atlanta is attractive. The City has been able to increase its Freeport exemption up to 100% in an attempt to stay competitive with surrounding communities. There have been several new industrial buildings constructed and several existing industries expanding their facilities, as well as new business growth to our area. The City of Calhoun has positioned itself very well for growth, due to capacity for expansion in the areas of water, sewer and electricity.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. The government-wide financial statements include not only the City itself (known as the primary government), but also the material component unit: Calhoun School District. Financial information for the component unit is reported separately from the financial information presented for the primary government. Complete financial statements for the unit are available from the City's Director of Finance upon request. If you have questions about this report or would like to request additional information, contact the Director of Finance, Jacob Fox at 700 W. Line Street, Calhoun, GA 30701, (706) 602-5838, jfox@calnet-ga.net.

(This page was intentionally left blank.)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Calhoun, Georgia
Statement of Net Position
June 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Calhoun School District
Assets				
Current assets				
Cash	$ 32,749,072	$ 20,517,567	$ 53,266,639	$ 40,097,756
Investments	4,907,356	19,761,093	24,668,449	-
Restricted assets				
Cash	-	2,995,234	2,995,234	-
Investments	-	25,148,638	25,148,638	-
Receivables	6,599,334	6,910,136	13,509,470	5,498,727
Deposits	-	22,801	22,801	-
Due from component unit	751,681	-	751,681	1,620,871
Inventory	-	5,747,722	5,747,722	40,564
Prepaid items	204,698	331,719	536,417	1,255
Total Current Assets	45,212,141	81,434,910	126,647,051	47,259,173
Noncurrent assets				
Investments	12,582,264	23,017,770	35,600,034	-
Restricted assets				
Investments	-	19,601,858	19,601,858	-
Leases receivable	-	100,182	100,182	
Capital assets				
Nondepreciable	48,430,207	9,838,762	58,268,969	-
Depreciable, net	94,843,417	100,562,065	195,405,482	2,116,252
Noncurrent Assets	155,855,888	153,120,637	308,976,525	2,116,252
Total Assets	201,068,029	234,555,547	435,623,576	49,375,425
Deferred Outflows of Resources				
Pension related	1,894,506	1,678,686	3,573,192	29,103,756
Liabilities				
Current liabilities				
Accounts payable	780,750	3,186,643	3,967,393	470,380
Contractor bonds payable	-	38,468	38,468	74,657
Accrued payroll liabilities	363,050	311,907	674,957	4,609,992
Compensated absences payable	116,548	103,113	219,661	-
Claims payable	7,575	-	7,575	-
Internal balances	(285,031)	285,031	-	-
Intergovernmental payable	138,045	118,047	256,092	-
Due to component unit	1,620,871	-	1,620,871	751,681
Accrued interest payable	407,115	-	407,115	-
Unearned revenue	3,602,834	51,495	3,654,329	36,110
Post-closure care payable	-	29,857	29,857	-
Revenue bonds payable	-	950,000	950,000	-
Notes payable	-	541,293	541,293	52,535
General obligation bonds payable	5,115,000	-	5,115,000	-
Leases payable	-	60,718	60,718	-
Payable from restricted assets	-	2,969,612	2,969,612	-
Total Current Liabilities	11,866,757	8,646,184	20,512,941	5,995,355
Long-term liabilities (net of current portion)				
Compensated absences payable	271,945	226,922	498,867	185,702
Claims payable	32,860	-	32,860	-
Post-closure care payable	-	30,455	30,455	-
General obligation bonds payable	21,314,829	-	21,314,829	-
Revenue bonds payable	-	1,910,000	1,910,000	-
Notes payable	-	7,768,188	7,768,188	10,170
OPEB liability payable	-	-	-	19,149,485
Net pension liability payable	2,624,741	2,285,773	4,910,514	48,727,383
Payable from restricted noncurrent assets	-	21,804,660	21,804,660	-
Total Long-term Liabilities	24,244,375	34,025,998	58,270,373	68,072,740
Total Liabilities	36,111,132	42,672,182	78,783,314	74,068,095
Deferred Inflows of Resources				
Deferred revenue	50,022	102,399	152,421	-
Pension related	245,589	217,610	463,199	12,412,942
Total Deferred Inflows of Resources	295,611	320,009	615,620	12,412,942
Net Position				
Net investment in capital assets	116,843,795	99,170,629	216,014,424	2,028,859
Restricted for				
Debt service	18,399,063	-	18,399,063	-
Capital projects	4,410,355	-	4,410,355	-
Program purposes				
Education	236,978	-	236,978	2,595,425
Housing and development	2,754,312	-	2,754,312	-
Public safety	57,310	-	57,310	-
Culture and recreation	351,142	-	351,142	-
Unrestricted (deficit)	23,502,837	94,071,413	117,574,250	(12,626,140)
Total Net Position	$ 166,555,792	193,242,042	$ 359,797,834	$ (8,001,856)

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Function/Program	Expenses	Program Revenues: Charges for Services, Sales and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Unit: Calhoun School District
Primary Government								
Governmental Activities								
General government	$ 3,358,519	$ 226,651	$ -	$ -	$ (3,131,868)	-	$ (3,131,868)	$ -
Judicial	395,573	32,417	-	-	(363,156)	-	(363,156)	-
Public safety	8,583,332	243,132	240,228	527,191	(7,572,781)	-	(7,572,781)	-
Public works	4,189,694	76,292	230,336	1,968,181	(1,914,885)	-	(1,914,885)	-
Health and welfare	65,161	-	51,343	-	(13,818)	-	(13,818)	-
Culture and recreation	2,154,382	218,489	400,277	1,019,237	(516,379)	-	(516,379)	-
Housing and economic dev.	1,467,757	954,061	2,113,805	-	1,600,109	-	1,600,109	-
Education	2,360,690	-	9,598,735	4,454,928	11,692,973	-	11,692,973	-
Interest	1,244,696	-	-	-	(1,244,696)	-	(1,244,696)	-
Total Governmental Activities	23,819,804	1,751,042	12,634,724	7,969,537	(1,464,501)	-	(1,464,501)	-
Business-Type Activities								
Electric system	32,947,732	38,848,985	-	-	-	5,901,253	5,901,253	-
Water and sewerage system	17,144,117	24,338,250	79,548	-	-	7,273,681	7,273,681	-
Fields ferry golf course	1,055,345	1,089,096	99,335	-	-	133,086	133,086	-
Telecommunications	1,043,822	1,360,905	-	-	-	317,083	317,083	-
Solid waste	974,922	980,794	-	-	-	5,872	5,872	-
Total Business-Type Activities	53,165,938	66,618,030	178,883	-	-	13,630,975	13,630,975	-
Total - Primary Government	$ 76,985,742	$ 68,369,072	$ 12,813,607	$ 7,969,537	(1,464,501)	13,630,975	12,166,474	-
Component Unit								
Calhoun School District	$ 61,336,174	$ 3,486,920	$ 33,970,698	$ 3,355,808	-	-	-	(20,522,748)
General Revenues								
Property taxes levied for general government purposes					3,584,509	-	3,584,509	15,447,926
Sales taxes					5,393,696	-	5,393,696	6,203,140
Franchise taxes					3,004,500	-	3,004,500	-
Insurance premium taxes					1,497,842	-	1,497,842	-
Other taxes					1,840,174	-	1,840,174	-
Unrestricted intergovernmental					67,461	-	67,461	-
Gain on disposal of capital assets					78,079	138,869	216,948	-
Investment earnings (loss)					342,235	988,804	1,331,039	89,597
Miscellaneous					82,266	2,723,118	2,805,384	-
Total General Revenues					15,890,762	3,850,791	19,741,553	21,740,663
Transfers					2,899,013	(2,899,013)	-	-
Total General Revenues and Transfers					18,789,775	951,778	19,741,553	21,740,663
Change in Net Position					17,325,274	14,582,753	31,908,027	1,217,915
Net Position Beginning of Year					149,230,518	178,659,289	327,889,807	(9,219,771)
Net Position End of Year					$ 166,555,792	$ 193,242,042	$ 359,797,834	$ (8,001,856)

See accompanying notes to the basic financial statements

(This page was intentionally left blank.)

FUND FINANCIAL STATEMENTS

City of Calhoun, Georgia
Balance Sheet
Governmental Funds
June 30, 2023

	General	School Bonds Debt Service Fund	Coronavirus State and Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 4,918,125	$ 18,967,112	$ 3,605,270	$ 5,258,565	$ 32,749,072
Investments- current	4,907,356	-	-	-	4,907,356
Investments- noncurrent	12,582,264	-	-	-	12,582,264
Receivables	3,115,592	-	-	3,483,742	6,599,334
Interfund	502,596	-	-	23,315	525,911
Due from component unit	30,872	720,809	-	-	751,681
Prepaid items	188,498	-	-	16,199	204,697
Total Assets	$ 26,245,303	$ 19,687,921	$ 3,605,270	$ 8,781,821	$ 58,320,315
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 480,255	$ -	$ -	$ 300,495	$ 780,750
Accrued payroll liabilities	329,105	-	-	33,945	363,050
Intergovernmental payable	56,443	-	-	81,602	138,045
Due to component unit	-	1,288,858	-	332,013	1,620,871
Interfund payable	74,007	-	1,429	165,444	240,880
Unearned revenue	-	-	3,602,834	-	3,602,834
Total Liabilities	939,810	1,288,858	3,604,263	913,499	6,746,430
Deferred Inflows of Resources					
Unavailable tax revenue	66,937	-	-	236,978	303,915
Unavailable fine revenue	524,690	-	-	-	524,690
Unavailable grant revenue	-	-	-	19,414	19,414
Other unavailable revenue	30,607	-	-	-	30,607
Total Deferred Inflows of Resources	622,234	-		256,392	878,626
Total Liabilities and Deferred Inflows of Resources	1,562,044	1,288,858	3,604,263	1,169,891	7,625,056
Fund Balances					
Nonspendable					
Prepaid items	188,498	-	-	16,199	204,697
Restricted					
Debt service	-	18,399,063	-	-	18,399,063
Capital projects	-	-	-	4,410,355	4,410,355
Program purposes					
Housing and development	-	-	-	2,754,312	2,754,312
Public safety	-	-	-	57,310	57,310
Culture and recreation	-	-	-	351,142	351,142
Committed					
Working capital/contingencies	4,049,293	-	-	-	4,049,293
Unassigned (deficits), reported in					
General fund	20,445,468	-	-	-	20,445,468
Special revenue funds	-	-	1,007	22,612	23,619
Total Fund Balances	24,683,259	18,399,063	1,007	7,611,930	50,695,259
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 26,245,303	$ 19,687,921	$ 3,605,270	$ 8,781,821	$ 58,320,315

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Reconciliation of the Governmental Funds' Balance Sheet
to the Statement of Net Position
June 30, 2023

Total Governmental Fund Balances			$ 50,695,259
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds (exclusive of internal service funds' capital assets).			
Cost of capital assets	$ 218,354,519		
Less accumulated depreciation	(75,080,895)		143,273,624
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.			
Property taxes	303,915		
Fines	524,690		
Deferred outflow pension related	1,894,506		2,723,111
Interfund receivables and payables between governmental funds are reported on the governmental fund's balance sheet but eliminated on the government-wide statement of net position.			
Interfund receivables	(104,917)		
Interfund payables	104,917		-
Liabilities not due and payable in the current period are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.			
Bonds	(26,429,829)		
Net pension obligation	(181,367)		
Net pension liability	(2,443,374)		
Claims	(40,435)		
Compensated absences	(388,493)		
Accrued interest	(407,115)		
Deferred inflow pension related	(245,589)		(30,136,202)
Net Position Of Governmental Activities			$ 166,555,792

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	School Bonds Debt Service Fund	Coronavirus State and Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes					
Property	$ 3,672,943	$ -	$ -	$ -	$ 3,672,943
Sales	5,393,696	-	-	-	5,393,696
Other	5,317,986	-	-	1,024,530	6,342,516
Intergovernmental	700,920	9,163,232	1,950,844	3,962,904	15,777,900
Licenses and permits	1,024,366	-	-	-	1,024,366
Charges for services	287,072	-	-	218,489	505,561
Fines and forfeitures	253,567	-	-	-	253,567
Contributions	3,000	-	-	-	3,000
Investment earnings (loss)	249,592	432,462	3,041	46,822	731,917
Miscellaneous	16,173	-	-	66,093	82,266
Total Revenues	16,919,315	9,595,694	1,953,885	5,318,838	33,787,732
Expenditures					
Current					
General government	1,475,729	-	1,949,414	21,373	3,446,516
Judicial	381,913	-	-	-	381,913
Public safety	9,848,027	-	-	13,108	9,861,135
Public works	3,207,443	-	-	-	3,207,443
Health and welfare	63,613	-	-	-	63,613
Culture and recreation	194,894	-	-	1,647,933	1,842,827
Housing and economic development	953,201	-	-	451,017	1,404,218
Capital Outlay	-	-	-	4,346,124	4,346,124
Debt Service					
Principal retirement	-	6,980,000	-	-	6,980,000
Interest and fiscal charges	-	1,344,956	-	-	1,344,956
Total Expenditures	16,124,820	8,324,956	1,949,414	6,479,555	32,878,745
Excess (Deficiency) of Revenues Over (Under) Expenditures	794,495	1,270,738	4,471	(1,160,717)	908,987
Other Financing Sources (Uses)					
Sale of capital assets	34,707	-	-	745	35,452
Insurance reimbursement	46,287	-	-	-	46,287
Transfers in	3,586,266	-	-	3,563,879	7,150,145
Transfers out	(941,291)	(2,671,585)	(1,430)	(636,826)	(4,251,132)
Total Other Financing Sources (Uses)	2,725,969	(2,671,585)	(1,430)	2,927,798	2,980,752
Net Change in Fund Balances	3,520,464	(1,400,847)	3,041	1,767,081	3,889,739
Fund Balances Beginning of Year	21,162,795	19,799,910	(2,034)	5,844,849	46,805,520
Fund Balances End of Year	$ 24,683,259	$ 18,399,063	$ 1,007	$ 7,611,930	$ 50,695,259

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Reconciliation of the Governmental Funds' Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2023

Net Changes In Fund Balances - Total Governmental Funds			$ 3,889,739
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.			
	Depreciation expense	$ (4,567,913)	
	Capital outlay	7,039,295	2,471,382
Contributions of capital assets are reported on the government-wide statement of activities but not at the fund financial reporting level.			4,454,928
The net book value of capital assets that were disposed of are reported in the government-wide statement of activities but not reported at the fund financial reporting level.			(3,660)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues at the fund financial reporting level.			
	Property taxes:		
	Deferred @ 6/30/23	303,915	
	Deferred @ 6/30/22	(392,349)	(88,434)
	Fines:		
	Deferred @ 6/30/23	524,690	
	Deferred @ 6/30/22	(557,142)	(32,452)
Elimination of transfers between governmental funds, including net effect of transfers recorded for capital assets moved between governmental and enterprise funds.			
	Transfers in	(4,009,032)	
	Transfers out	4,009,032	-
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of activities.			6,980,000
Amortization of bond premiums/discounts are reported on the government-wide statement of activities but not reported on the fund financial reporting level.			35,187
Pension expense represents the change in net pension obligation and liability from the beginning of the year to the end of the year on the statement of activities, but is measured by the amount actually paid in the governmental funds. This is the amount by which the change in net pension obligation and liability and pension related deferrals reduced the expenditures for contributions actually paid.			(449,009)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. The change in the current year expenses are as follows:			
	Accrued interest		
	Liability @ 6/30/23	(407,115)	
	Liability @ 6/30/22	518,400	111,285
	Compensated absences		
	Liability @ 6/30/23	(388,493)	
	Liability @ 6/30/22	337,493	(51,000)
	Claims		
	Liability @ 6/30/23	(40,435)	
	Liability @ 6/30/22	47,743	7,308
Change In Net Position of Governmental Activities			$ 17,325,274

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$ 3,422,000	$ 3,422,000	$ 3,672,943	$ 250,943
Sales taxes	4,185,000	4,270,486	5,393,696	1,123,210
Other taxes	5,128,252	5,128,252	5,317,986	189,734
Intergovernmental	775,889	775,889	700,920	(74,969)
Licenses and permits	708,100	708,100	1,024,366	316,266
Charges for services	279,197	279,197	287,072	7,875
Fines and forfeitures	262,617	262,617	253,567	(9,050)
Contributions	-	2,000	3,000	1,000
Investment earnings (loss)	220,000	220,000	249,592	29,592
Miscellaneous	4,000	4,000	16,173	12,173
Total Revenues	14,985,055	15,072,541	16,919,315	1,846,774
Expenditures				
General administration				
Mayor and council	758,267	291,999	231,405	60,594
Elections	100	100	-	100
City administrator	814,758	920,220	920,220	-
Tax administration	90,874	90,874	89,853	1,021
General teller	70,723	70,723	70,512	211
Human resources	187,993	187,993	160,433	27,560
Risk management	4,300	4,300	3,306	994
Judicial				
Municipal court	369,624	377,874	373,398	4,476
Custody of prisoners	15,500	15,500	8,515	6,985
Public safety				
Police	5,817,993	6,035,138	5,600,952	434,186
Fire	4,332,224	4,433,646	4,247,075	186,571
Public works				
Animal control	104,603	116,905	116,905	-
Highways and streets	3,665,462	3,696,482	2,802,283	894,199
Cemetery	313,165	313,664	283,313	30,351
Parks beautification	4,900	6,575	4,942	1,633
Health and welfare related	67,013	67,013	63,613	3,400
Culture and recreation				
Auditorium	150	166	166	-
Depot	24,615	27,967	27,967	-
Community center	8,905	8,905	5,771	3,134
Library	166,237	166,237	160,990	5,247
Housing and economic development				
Regulatory inspections and enforcement	568,869	568,869	475,873	92,996
Downtown development	138,158	145,674	145,674	-
Airport	348,203	348,203	331,654	16,549
Total Expenditures	17,872,636	17,895,027	16,124,820	1,770,207
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,887,581)	(2,822,486)	794,495	3,616,981
Other Financing Sources (Uses)				
Sale of capital assets	-	-	34,707	34,707
Insurance reimbursement	750	3,496	46,287	42,791
Transfers in	3,928,539	3,928,539	3,586,266	(342,273)
Transfers out	(1,041,708)	(1,109,549)	(941,291)	168,258
Total Other Financing Sources (Uses)	2,887,581	2,822,486	2,725,969	(96,517)
Net Change in Fund Balance	$ -	$ -	3,520,464	$ 3,520,464
Fund Balance Beginning of Year			21,162,795	
Fund Balance End of Year			$ 24,683,259	

See accompanying notes to the basic financial statements.

City of Calhoun, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Assets					
Current assets					
Cash	$ 10,108,787	$ 4,752,290	$ 4,208,673	$ 19,069,750	$ 1,447,817
Investments	10,357,947	8,900,359	502,787	19,761,093	-
Restricted Assets					
Cash	1,403,350	1,591,884	-	2,995,234	-
Investments	25,148,638	-	-	25,148,638	-
Receivables	4,139,075	2,424,129	346,932	6,910,136	-
Interfund receivables	9,000	-	62,242	71,242	64,721
Advances receivable	191,387	-	-	191,387	-
Deposits	22,801	-	-	22,801	-
Inventory	3,591,667	1,954,464	201,591	5,747,722	-
Prepaid items	24,791	157,390	9,739	191,920	139,799
Total Current Assets	54,997,443	19,780,516	5,331,964	80,109,923	1,652,337
Noncurrent assets					
Investments	4,219,760	17,796,780	1,001,230	23,017,770	-
Restricted investments	19,601,858	-	-	19,601,858	-
Receivables					
Lease	100,182	-	-	100,182	-
Advances	153,547	-	-	153,547	-
Capital Assets					
Nondepreciable	762,873	8,038,339	1,010,573	9,811,785	26,977
Depreciable, net	11,221,030	86,244,808	1,896,121	99,361,959	1,200,106
Total Noncurrent Assets	36,059,250	112,079,927	3,907,924	152,047,101	1,227,083
Total Assets	91,056,693	131,860,443	9,239,888	232,157,024	2,879,420
Deferred Outflows of Resources					
Pension related	330,520	683,553	168,297	1,182,370	496,316
Liabilities					
Current liabilities					
Accounts payable	2,844,008	197,506	119,364	3,160,878	25,765
Contractor bonds payable	-	38,468	-	38,468	-
Accrued payroll liabilities	64,789	135,559	33,500	233,848	78,059
Intergovernmental payable	79,683	26,810	11,554	118,047	-
Interfund payable	6,522	9,602	374	16,498	404,496
Post-closure care payable	-	-	29,857	29,857	-
Compensated absences payable	23,641	43,472	10,570	77,683	25,430
Unearned revenue	19,497	-	31,998	51,495	-
Advances payable	-	76,965	35,265	112,230	79,157
Notes payable	-	541,293	-	541,293	-
Revenue bonds payable	-	950,000	-	950,000	-
Leases payable	-	23,799	36,919	60,718	-
Payable From Restricted Assets:					
Accrued interest payable	-	12,846	-	12,846	-
Customer deposits and interest	1,403,350	1,553,416	-	2,956,766	-
Total Current Liabilities	4,441,490	3,609,736	309,401	8,360,627	612,907
Long-term liabilities					
Compensated absences payable (net of current portion)	43,904	101,433	22,248	167,585	59,337
Post-closure care payable (net of current portion)	-	-	30,455	30,455	-
Notes payable (net of current portion)	-	7,768,188	-	7,768,188	-
Revenue bonds payable (net of current portion)	-	1,910,000	-	1,910,000	-
Advances payable (net of current portion)	-	50,137	35,619	85,756	67,791
Net pension liability	426,277	1,002,331	217,057	1,645,665	640,108
Payable From Restricted Assets:					
Regulatory liability	21,804,660	-	-	21,804,660	-
Total Long-Term Liabilities	22,274,841	10,832,089	305,379	33,412,309	767,236
Total Liabilities	26,716,331	14,441,825	614,780	41,772,936	1,380,143
Deferred Inflows of Resources					
Deferred lease revenue	102,399	-	-	102,399	-
Pension related	42,845	88,610	21,816	153,271	64,339
Total Deferred Inflows of Resources	145,244	88,610	21,816	255,670	64,339
Net Position					
Net investment in capital assets	11,983,903	83,089,867	2,869,775	97,943,545	1,227,083
Unrestricted (deficit)	52,541,735	34,923,694	5,901,814	93,367,243	704,171
Total Net Position	$ 64,525,638	$ 118,013,561	$ 8,771,589	$ 191,310,788	$ 1,931,254

Reconciliation of the fund level statement of net position to the government wide statement of net position.

Internal service fund net position reported as business-type activities on the government wide statement		1,931,254	
Net Position of Business-type Activities		$ 193,242,042	
Interfund advances between proprietary funds are reported on the fund level statement of net position but eliminated on the government-wide statement of net position	Advances receivable	$ (344,934)	$ -
	Advances payable	197,986	146,948
		$ (146,948)	$ 146,948

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Operating Revenues					
Charges for services	$ 38,848,985	$ 24,338,250	$ 3,430,795	$ 66,618,030	$ 3,937,500
Other	1,428,810	50,246	1,231,085	2,710,141	12,977
Total Operating Revenues	40,277,795	24,388,496	4,661,880	69,328,171	3,950,477
Operating Expenses					
Personal services	1,801,505	4,592,784	1,134,416	7,528,705	2,835,802
Contractual services	1,853,532	1,807,618	1,016,824	4,677,974	554,934
Supplies	27,458,670	4,128,653	289,660	31,876,983	177,980
Interfund allocations	735,874	2,640,878	240,805	3,617,557	37,566
Depreciation	1,085,077	3,934,164	371,951	5,391,192	72,526
Amortization	57,507	39,673	9,718	106,898	-
Other	11,248	1,425	5,446	18,119	-
Total Operating Expenses	33,003,413	17,145,195	3,068,820	53,217,428	3,678,808
Operating Income (Loss)	7,274,382	7,243,301	1,593,060	16,110,743	271,669
Non-Operating Revenues (Expenses)					
Investment earnings (loss)	889,431	68,324	31,049	988,804	-
Intergovernmental revenue	-	79,548	99,335	178,883	-
Gain (loss) on disposition of capital assets	-	138,869	-	138,869	-
Interest and fiscal charges	-	(199,973)	(18,069)	(218,042)	(1,960)
Change in estimated landfill closure costs	-	-	12,800	12,800	-
Total Non-Operating Revenues (Expenses)	889,431	86,768	125,115	1,101,314	(1,960)
Income (Loss) Before Transfers	8,163,813	7,330,069	1,718,175	17,212,057	269,709
Transfers in	9,831	13,901	229,074	252,806	2,952
Transfers out	(1,641,899)	(1,512,718)	(154)	(3,154,771)	-
Total Transfers	(1,632,068)	(1,498,817)	228,920	(2,901,965)	2,952
Change in Net Position	6,531,745	5,831,252	1,947,095	14,310,092	272,661
Net Position Beginning of Year	57,993,893	112,182,309	6,824,494	177,000,696	1,658,593
Net Position End of Year	$ 64,525,638	$ 118,013,561	$ 8,771,589	$ 191,310,788	$ 1,931,254

Reconciliation of the fund level operating statements to the government wide statement of activities.	
Change in net position	$ 14,310,092
Internal service fund charges (credits) to enterprise funds, resulting in changes in operating expenses.	258,692
Miscellaneous revenue	12,977
Interest expense	(1,960)
Transfers in	2,952
Change in Net position of business-type activities	$ 14,582,753

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Cash Flows from Operating Activities					
Cash received from customers	$ 39,653,606	$ 23,983,096	$ 4,197,494	$ 67,834,196	$ -
Cash received from other	-	-	-	-	12,977
Cash received from interfund services provided	2,023,824	505,333	397,186	2,926,343	3,901,024
Cash payments for personal services	(1,693,488)	(4,405,943)	(1,189,504)	(7,288,935)	(2,694,200)
Cash payments for goods and services	(31,079,799)	(5,258,987)	(1,344,567)	(37,683,353)	(491,392)
Cash payments for interfund services used	(783,301)	(4,566,860)	(275,809)	(5,625,970)	(196,713)
Other cash receipts (payments)	(14,815)	13,357	-	(1,458)	-
Net Cash Provided by (Used in) Operating Activities	8,106,027	10,269,996	1,784,800	20,160,823	531,696
Cash Flows from Noncapital Financing Activities					
Intergovernmental revenues	-	79,548	99,335	178,883	-
Intergovernmental expense	-	-	2,387	2,387	-
Transfers in	9,831	13,901	168,546	192,278	2,952
Transfers out	(1,641,899)	(1,512,718)	(154)	(3,154,771)	-
Payments received on advances	239,752	-	-	239,752	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,392,316)	(1,419,269)	270,114	(2,541,471)	2,952
Cash Flows from Capital and Related Financing Activities					
Transfers in- SPLOST	-	-	60,528	60,528	-
Proceeds (loss) from sale of capital assets	-	138,869	-	138,869	-
Payments for landfill post-closure costs	-	-	(16,472)	(16,472)	-
Principal paid on revenue bonds	-	(1,215,000)	-	(1,215,000)	-
Interest paid on revenue bonds	-	(95,359)	-	(95,359)	-
Principal paid on notes and leases	-	(585,499)	(43,520)	(629,019)	-
Interest paid on notes and leases	-	(103,689)	(17,009)	(120,698)	-
Payments for capital acquisitions and construction	(1,453,924)	(2,393,098)	10,462	(3,836,560)	(119,821)
Principal paid on advance	-	(73,587)	(87,793)	(161,380)	(78,370)
Interest paid on advance	-	(2,463)	(1,060)	(3,523)	(1,960)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(1,453,924)	(4,329,826)	(94,864)	(5,878,614)	(200,151)
Cash Flows from Investing Activities					
Purchase of investments	1,081,323	(3,160,963)	675,625	(1,404,015)	-
Investment earnings (losses)	840,699	(44,428)	31,049	827,320	-
Net Cash Provided by (Used in) Investing Activities	1,922,022	(3,205,391)	706,674	(576,695)	-
Net Increase (Decrease) in Cash	7,181,809	1,315,510	2,666,724	11,164,043	334,497
Cash Beginning of Year	4,330,328	5,028,664	1,541,949	10,900,941	1,113,320
Cash End of Year	$ 11,512,137	$ 6,344,174	$ 4,208,673	$ 22,064,984	$ 1,447,817

See accompanying notes to the basic financial statements

(continued)

City of Calhoun, Georgia
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

(continued)

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	$ 7,274,382	$ 7,243,301	$ 1,593,060	$ 16,110,743	$ 271,669
Adjustments					
Depreciation	1,085,077	3,934,164	371,951	5,391,192	72,526
Amortization	57,507	39,673	9,718	106,898	-
(Increase) Decrease in Assets					
Accounts receivable and accrued revenues	1,278,064	27,231	(14,270)	1,291,025	-
Inventories	(1,691,086)	(798,396)	(2,839)	(2,492,321)	-
Interfund receivables	(9,000)	-	(62,242)	(71,242)	(36,476)
Intergovernmental receivable	84,182	-	-	84,182	-
Deposits	(2,522)	-	-	(2,522)	-
Prepaid expenses	(3,567)	(87,536)	(537)	(91,640)	121,441
Deferred outflows pension related	(184,054)	(380,644)	(93,719)	(658,417)	(276,379)
Increase (Decrease) in Liabilities					
Accounts payable and accrued liabilities	(112,942)	(364,601)	(64,552)	(542,095)	(14,105)
Net pension liability	499,067	1,023,823	153,768	1,676,658	749,410
Accrued payroll liabilities	27,953	29,561	4,497	62,011	21,375
Intergovernmental payable	(5,471)	14,782	-	9,311	-
Deposits payable	38,546	72,702	-	111,248	-
Interfund payable	3,475	1,835	287	5,597	(24,961)
Unearned revenue	1,365	-	9,312	10,677	-
Deferred inflows pension related	(234,949)	(485,899)	(119,634)	(840,482)	(352,804)
Net Cash Provided by (Used in) Operating Activities	$ 8,106,027	$ 10,269,996	$ 1,784,800	$ 20,160,823	$ 531,696
Noncash Investing, Capital and Financing Activities					
The acquisition of capital assets through a capital lease	$ -	$ -	$ -	$ -	$ -

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Fiduciary Net Position
Municipal Court Custodial Fund
June 30, 2023

Assets	
Cash	$ 6,908
Liabilities and Net Position	
Liabilities	
Intergovernmental Payable	$ 6,908

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Changes in Fiduciary Net Position
Municipal Court Custodial Fund
For the Fiscal Year Ended June 30, 2023

Additions	
Court revenues	$ 413,775
Deductions	
Payments to others	135,040
Fine administraton & revenue - General Fund	278,735
Total Deductions	413,775
Change in Net Position	-
Net Position Beginning of Year	-
Net Position End of Year	$ -

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes to the financial statements are a part of the basic financial statements and present additional detailed information to amounts presented on the face of the statements.

City of Calhoun, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Index

Summary of Significant Accounting Policies 1
Reporting Entity 1-A
Basis of Presentation 1-B
Measurement Focus 1-C
Basis of Accounting 1-D
Assets, Liabilities and Fund Equity 1-E
Cash, Cash Equivalents and Investments 1-E-1
Receivables 1-E-2
Interfund Balances 1-E-3
Consumable Inventories 1-E-4
Prepaid Items 1-E-5
Restricted Assets 1-E-6
Capital Assets 1-E-7
Compensated Absences 1-E-8
Accrued Liabilities and Long-term Obligations 1-E-9
Bond Premiums, Discounts, Issuance Costs and Debt Refunding Gains and Losses 1-E-10
Fund Equity 1-E-11
Operating Revenues and Expenses 1-E-12
Contributions of Capital 1-E-13
Interfund Activity 1-E-14
Estimates 1-E-15
Implementation of New GASB 1-E-16

Stewardship, Compliance and Accountability 2
Budgetary Information 2-A

Detailed Notes on All Funds 3
Deposits and Investments 3-A
Receivables 3-B
Property Taxes 3-C
Restricted Assets 3-D
Capital Assets 3-E
Interfund Balances and Transfers 3-F
Landfill Post-Closure Care 3-G
Long-Term Debt 3-H
Pension Plans 3-I
Net Investment in Capital Assets 3-J
Deficit Fund Balances 3-K

Other Notes 4
Risk Management 4-A
Contingent Liabilities 4-B
Related Organizations 4-C
Joint Ventures 4-D
Hotel-Motel Lodging Tax 4-E
Property Tax Abatements 4-F
Subsequent Events 4-G

The City of Calhoun, Georgia (The City) is a municipal corporation governed by an elected mayor and four-member council.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The most significant of the City's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City.

Component units are legally separate organizations for which the City is financially accountable and a financial benefit or burden relationship exists. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

A blended component unit, although a legally separate entity, is, in substance, part of the City's operations. The fund types of such component units are blended with the fund types of the City. A brief description of the blended component unit follows:

Calhoun Recreation Authority (Recreation Authority) – The Recreation Authority is governed by a seven-member board consisting of six members appointed by the City Council and one member from the elected City Council. Although it is legally separate from the City, the Recreation Authority is reported as if it were part of the City because its purpose is to finance golf course construction or other recreation activities. Bonds or other debt issued by the Recreation Authority are secured by a lease agreement with the City and will be retired through lease payments from the City.

Financial statements of the Calhoun Recreation Authority are included in the City's basic financial statements within the governmental debt service fund. Information may be obtained at City Hall, City Administrator's Office, 226 South Wall Street, Calhoun, Georgia.

The component unit columns included on the government-wide financial statements identifies the financial data of the City's discretely presented component units. They are reported separately to emphasize that they are legally separate from the City. A brief description of the discretely presented component units follows:

City of Calhoun, Georgia, Board of Education (School District) – The School Board is authorized within the City of Calhoun, Georgia's charter to regulate the operations of the system of public schools for the City of Calhoun. The School District consists of five members elected by the citizens of the City. However, the School District is fiscally dependent upon the City of Calhoun because the City Council must approve the annual budget, levy the necessary property taxes and approve any debt issuances. The financial burden criterion is further met since the land and buildings of the school system are owned by the City. Separately issued financial statements for the School District may be obtained at the School District's administrative offices, 334 South Wall Street, Calhoun, Georgia.

1-B. Basis of Presentation

The City's basic financial statements consist of government-wide statements, which include aggregated fund data and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include a statement of net position and a statement of activities. These statements report financial information for the City as a whole. The primary government and the discretely presented component units are presented separately within these financial statements with the focus on the primary government. All City funds, excluding the fiduciary activities and component units that are fiduciary in nature, are included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of net position presents the financial position of the governmental and business-type activities of the City and it's discretely presented component units at year-end. This statement is presented in a classified format.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each identifiable activity of the business-type activities of the City. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the City's services and fines; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which functions the revenues are *restricted*.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental and enterprise funds are reported in separate columns with composite columns for nonmajor funds. Fiduciary funds are reported by type.

Fund Accounting - The City uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The City uses three categories of funds: governmental, proprietary and fiduciary.

> ***Governmental Funds*** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following are the City's major governmental funds:
>
> > ***General Fund*** - The general fund accounts for and reports all financial resources not accounted for and reported in another fund.
> >
> > ***School Bond Debt Service Fund*** – This governmental fund accounts for the debt payments on school bonds and the accumulation of resources from ESPLOST revenue to make debt payments.
> >
> > ***Coronavirus State and Local Fiscal Recovery Fund*** – This special revenue fund accounts for all Local Fiscal Recovery Funds by the local government through the American Rescue Plan Act of 2021.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The City's proprietary funds are classified as enterprise funds. The following are the City's major enterprise funds:

Electric System Enterprise Fund – This major enterprise fund is used to account for the operations of the City's electric distribution system.

Water and Sewerage System Enterprise Fund - This major enterprise fund is used to account for the operations of the county-wide water treatment distribution system and wastewater treatment, primarily within the City limits.

Internal Service Fund – This fund provides support services to the various City departments. This includes administration, engineering, work order dispatch and meter reading for Utility departments. Finance and purchasing are handled for all City funds through the Internal Service Fund. Utility billing, customer service and tellers are also recorded for all enterprise funds of the City.

Fiduciary Funds - The City has a custodial fund as a fiduciary fund. This fund accounts for the activity of traffic and municipal ordinance violations resulting in fines for offenses occurring with the City. All amounts belonging to the City have been eliminated prior to financial reporting purposes and are reflected in the appropriate fund.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities. The custodial funds are presented on the economic resource's measurement focus as well.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting and fiduciary funds use the accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, the phrase "available for exchange transactions" means expected to be received within 60 days of the balance sheet date.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return, include sales tax, property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, all revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following primary revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, franchise taxes, insurance premium taxes, fines, interest and charges for services.

Unearned Revenue and Deferred Outflows/Inflows of Resources - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as unearned revenue (i.e., they are measurable but not available) rather than as revenue.

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports the deferred charge on refunding, resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

In addition to liabilities, the statement of financial position also reports a separate section for deferred inflows of resources. This separate element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property taxes, fines and the sale of cemetery plot receivables not collected within 60 days of year-end have been recorded as deferred revenue at the fund reporting level. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred revenue at both reporting levels.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1 Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the City to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or governmental agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

Notwithstanding these provisions of state statutes, local retirement system funds may be invested and reinvested subject to all terms, conditions, limitations, and restrictions imposed by the laws of Georgia upon domestic life insurance companies in making and disposing of their investments.

State statutes require all deposits to be collateralized by depository insurance, obligations of the United States or certain obligations guaranteed by the U. S. Government, obligations of the State of Georgia or bonds of public or development authorities, counties, or municipalities of the State of Georgia. The acceptable collateral pledged in the City's name is composed of bonds of U. S. Government agencies and bonds of the State of Georgia and its public authorities, counties and municipalities.

It is the City's policy that any investment or deposit in excess of the Federal Deposit Insurance Corporation (FDIC) insured amount must be secured by 110% of an equivalent amount of State or U.S. Obligations.

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. Unbilled utility charges are accrued as receivables and revenue at June 30, 2023. The delinquent taxes receivable account represents past years of uncollected tax levies. The allowance for estimated uncollectibles is estimated at .32% of the tax digests for tax digest years 2018-2022, in addition to 100% of the receivable for all fiscal years prior to 2018.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4 Consumable Inventories

On the government-wide statement of net position and the fund statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items at both reporting levels using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable as this amount is not available for general appropriation.

1-E-6 Restricted Assets

Restricted assets represent resources segregated as required by bond ordinances, lease agreements and policies of the City.

1-E-7 Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The City reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements. Capital assets utilized by enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the enterprise funds' statement of net position. The City owns and reports all School District land and buildings.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City maintains a capitalization threshold of five thousand dollars and twenty thousand dollars for infrastructure expenditures. The City's infrastructure consists of roads, curbs and gutters, sidewalks, bridges, drainage, traffic signals, water and sewer lines and the electric distribution systems. See Note 3-E for further information on capitalized infrastructure. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

	Estimated Lives		
Asset Class	Governmental Activities	Business-type Activities	Component Unit
Buildings	20-50 Years	---	---
Improvements other than buildings	15-25 Years	15-25 Years	---
Buildings, plants, tanks	---	20-50 Years	---
Utility systems	---	20-50 Years	---
Machinery and equipment	5-25 Years	5-25 Years	5-10 Years
Vehicles	4-6 Years	4-6 Years	5-10 Years
Infrastructure	30-60 Years	---	---

At the inception of leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments. The expense resulting from the amortization of these assets is included with depreciation expense.

1-E-8 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Unused vacation leave rights expire at the end of the year in which earned. Unused sick leave benefits are paid annually and therefore do not accumulate. All amounts accrued relative to these benefits are paid in December each year.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements for both governmental activities and business-type activities. Proprietary funds report the total compensated liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

1-E-9 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences, claims and unfunded pension benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Bonds and capital leases are recognized as a liability in the governmental fund financial statements "*when due*".

1-E-10 Bond Premiums, Discounts and Issuance Costs and Debt Refunding Gains and Losses

On the government-wide statement of net position and the proprietary fund type statement of net position, bond premiums and discounts are netted against bonds payable. On the government-wide and proprietary fund type statement of activities, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Debt refunding gains and losses are reported as deferred inflows or outflows of resources on the statements of net position. These gains and losses are deferred and amortized over the shorter of the life of the refunding debt (new debt) and the refunded debt (old debt).

Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred. At government fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as debt service expenditure.

1-E-11 Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- ***Nonspendable –*** Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- ***Restricted –*** Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- ***Committed –*** Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by resolution of the City Council. A resolution is adopted by Council to establish any type of restriction on fund balance, modify the restriction or release it.
- ***Assigned –*** Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City's finance committee or the City's Director of Finance to assign fund balances.
- ***Unassigned –*** Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balance may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net Position - Net position represent the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation and debt, plus any outstanding balances of borrowings not yet expended, but restricted for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position balances are reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

1-E-12 Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. For the City, these revenues are charges to customers for water and sewerage services, electricity, golf course and associated rental fees, fees for telecommunications services and services for solid waste management. The water and sewer fund also recognize as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses, including operating grants, investment earnings, interest expense and the gain or loss on the disposition of capital assets.

1-E-13 Contributions of Capital

Contributions of capital arise from transfers from capital assets of governmental activities, outside contributions of capital assets, tap-on fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-14 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities' column are eliminated. Transfers between funds reported in the business type activities column are eliminated.

The general fund charges each of the enterprise funds and the recreation fund for specific payroll and other administrative costs that relate to these funds. As interfund reimbursements, these charges are required to be reported "net" as reductions of expenditures in the general fund. These reimbursements are internal accounting adjustments used to reallocate expenditures or expenses to the appropriate fund. The utility internal service fund charges the electric, water & sewerage system, telecom, and general funds various costs that represent operating expenses and the utility internal service fund records these interfund services provided as revenue.

1-E-15 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-16 Implementation of New GASB

The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* during the year ended June 30, 2023.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – Annual appropriated budgets are prepared for all governmental funds except capital project funds. Project budgets have been adopted for the capital project funds. The budget is prepared on a modified accrual basis with budget items for capital outlay and debt service in all funds. Unspent appropriations lapse at year-end.

The budget officer can make a reallocation of budgeted amounts within a department; however, any reallocations between departments within a fund or any increase in the total departmental appropriation within a fund requires City Council approval. The City Council amended the original appropriations for fiscal year 2023 for some funds.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

The City has adopted investment policies, which address the specific deposit or investment risks presented below.

Custodial Credit Risk – Deposits – the custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits may not be recovered. It is the City's policy that any investment (other than federal or state government instruments) or deposit in excess of the FDIC insured amount must be secured by 110% of an equivalent amount of State or U.S. Obligations, with the exception of the Municipal Competitive Trust, pension trust fund and cemetery trust fund.

At June 30, 2023, the City did not have debt or equity investment in any one organization, other than those issued by the U.S. Government, which represented more than 5 percent of investments.
As of June 30, 2023, the City's credit and interest rate risk related to the City's cash equivalents and investments was as follows:

Investment	Fair Value	Segmented Time Distrib.	Credit Quality
Negotiable certificates of deposit	$ 2,878,605	within 6 months	n/a
Federal agency securities	11,917,660	within 6 months	P-1
Federal agency securities	25,654,295	1-3 yrs.	Aaa
Negotiable certificates of deposit	5,414,000	1-3 yrs.	n/a
Federal agency securities	9,916,903	> 3 yrs.	Aaa
Negotiable certificates of deposit	2,527,875	>3 yrs.	n/a
	$ 58,309,338		

The City's investments were all valued at fair value measurements using significant other observable inputs (Level 2) and using the market approach as of June 30, 2023. We have had no change in our valuation method. We do not utilize the nonrecurring fair value measurements. The City receives an account statement from the brokerage firm with market values of all investments. There are no restrictions on when any of these investments may be redeemed/sold. The City has no plans at this time to sell any of these investments prior to maturity. Of the City's investments, $10,820,480 were in negotiable certificates of deposit and $47,488,858 were in federal agency securities.

At June 30, 2023, the carrying amount of the City's deposits, not including cash on hand, was $56,261,137 and the related bank balances totaled $57,559,124. All bank balances were covered by Federal Depository Insurance or by collateral held by the City's agent. Cash on hand at June 30, 2023 was $7,646.

Primary Government's Investments

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is currently the City's policy to not invest in instruments with a variable interest rate, with the exception of the MCT and the pension trust fund. The investment portfolio will be invested in permitted investments with a stated maturity of no more than 5 years from the date of purchase.

At June 30, 2023, the City's investments also included $44,750,496 held in the First Union MEAG Flexible Operating Trust. The MCT investment is restricted to specific uses, as designated in the operating trust. All of the holdings of the MCT are fixed income (bond) investments and all are either direct obligations of or otherwise guaranteed by the government of the United States or one of its agencies, corporations, or instrumentalities. An institutional US Government Money Market Fund is also used in these accounts and that Fund invests in similar US Government obligations. MCT reports interest rate risk using a duration measure. The cemetery trust has assets of $1,959,145 at year end. The investment and revenues are restricted to specific uses and interest rate risk is evaluated utilizing a duration measure. The pension trust fund is monitored and managed by the Georgia Municipal Association.

Credit Quality Risk – Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. There is negligible credit risk associated with the City's investments primarily since it is the City's policy to invest in certificates of deposit, money market accounts that are covered by FDIC insurance or pledged collateral and securities of the U.S. government and its agencies. The Council has also authorized investments in the MCT and the pension trust. The municipal competitive trust is not rated.

Foreign Currency Risk – The risk that changes in foreign currency exchange rates will adversely affect cash flows or the fair value of hedging derivative instrument or the associated hedged item. The City has not adopted a policy regarding foreign currency risk.

Cash and Investment Reconciliation:

	Cash	Investments
Fund Reporting Level:		
Governmental Funds - Balance Sheet	$ 32,749,074	$ 17,489,620
Proprietary Fund Type Statement of Net Position	20,517,567	42,778,863
Proprietary Fund Type Statement of Net Position - Restricted	2,995,234	44,750,496
Custodial Fund Type Statement of Net Position	6,908	-
Total	$ 56,268,783	$ 105,018,979

3-B. Receivables

Receivables at June 30, 2023, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants. The following are the details of the receivable balances:

	Governmental Activities	Business-type Activities	Total
Receivables:			
Property taxes	$ 466,927	$ -	$ 466,927
Franchise taxes	217,226	-	217,226
Other taxes	226,312	-	226,312
Fines	543,805	-	543,805
Accounts	110,388	2,181,651	2,292,039
Accrued revenue	-	3,463,119	3,463,119
Intergovernmental	2,435,238	931,769	3,367,007
Interest	6,001	189,649	195,650
Loans	2,593,437	-	2,593,437
Lease	-	36,295	36,295
Other	-	107,653	107,653
	$ 6,599,334	$ 6,910,136	$ 13,509,470

Receivables and payables are recorded on the City's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

At June 30, 2023, the amount of allowance for uncollectable was $509,480.

3-C. Property Taxes

Generally, property taxes attach as an enforceable lien on property as of January 1. The City Council levied and billed property taxes on October 6, 2022. Property taxes were due on December 31, 2022. Liens were issued on April 30, 2023.

3-D. Restricted Assets

The following are the details of the restricted assets for the enterprise funds:

Cash		
Construction bonds	$	38,468
Utility deposits of customers		2,956,766
Total Cash		2,995,234
Investments		
Electric Fund- Flexible Trust account- MEAG		19,677,806
Electric Fund- Generation Trust account- MEAG		25,072,690
Total Investments		44,750,496
Total Restricted Assets	$	47,745,730

3-E. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

	Balance 6/30/2022	Additions	Deductions	Balance 6/30/2023
Governmental activities				
Capital assets not being depreciated				
Land	$ 29,615,657	$ -	$ -	$ 29,615,657
Construction in progress	15,249,699	7,728,390	4,163,539	18,814,550
Total capital assets not being depreciated	44,865,356	7,728,390	4,163,539	48,430,207
Depreciable capital assets				
Buildings	101,562,578	6,972,176	-	108,534,754
Improvements other than buildings	16,524,585	270,077	-	16,794,662
Machinery and equipment	10,774,705	665,282	120,617	11,319,370
Infrastructure	33,253,689	21,837	-	33,275,526
Total depreciable capital assets	162,115,557	7,929,372	120,617	169,924,312
Total capital assets	206,980,913	15,657,762	4,284,156	218,354,519
Accumulated depreciation				
Buildings	32,701,968	2,130,964	-	34,832,932
Improvements other than buildings	10,702,835	850,413	-	11,553,248
Machinery and equipment	7,808,905	553,401	116,957	8,245,349
Infrastructure	19,416,231	1,033,135	-	20,449,366
Total accumulated depreciation	70,629,939	4,567,913	116,957	75,080,895
Governmental activities capital assets, net	$136,350,974	$ 11,089,849	$ 4,167,199	$143,273,624

Governmental activities depreciation expense

General government	$ 15,507
Judicial	1,163
Public safety	473,056
Public works	1,106,108
Culture and recreation	504,558
Housing and development	33,167
Education	2,434,354
Total governmental activities depreciation expense	$ 4,567,913

Construction in progress for governmental activities at June 30, 2023 includes the following:

Project Description	Project Authorized	Expended to June 30, 2023	Future Financing
Education - Early Learning Center	$ 15,000,000	$ 16,644,033	$ (1,644,033)
Recreation Rivers to Ridges	514,576	435,449	79,127
Fire Truck	1,625,000	1,619,360	5,640
Dews Pond/Curtis Parkway Roundabout	1,900,000	83,028	1,816,972
Downtown Police Renovations	500,000	4,930	495,070
Pickle Ball Court	200,000	4,700	195,300
Storm Water	1,000,000	1,786	998,214
Peters Street - Phase III	550,000	7,623	542,377
Fire Admin Building	250,000	13,641	236,359
Total	$ 21,539,576	$ 18,814,550	$ 2,725,026

The following are the changes in the business-type capital assets:

	Balance 6/30/2022	Additions	Deductions	Balance 6/30/2023
Business-type activities				
Nondepreciable capital assets				
Land	$ 7,442,319	$ -	$ -	$ 7,442,319
Intangibles	46,424	-	-	46,424
Construction in progress	1,505,875	844,143	-	2,350,018
Total nondepreciable capital assets	8,994,618	844,143	-	9,838,761
Depreciable capital assets				
Intangibles	379,511	-	-	379,511
Buildings, plant and tanks	41,872,054	114,330	-	41,986,384
Improvements other than buildings	5,772,459	-	-	5,772,459
Machinery and equipment	31,213,307	1,650,749	554,891	32,309,165
Utility systems	140,118,040	1,992,685	-	142,110,725
Total depreciable assets	219,355,371	3,757,764	554,891	222,558,244
Total capital assets	228,349,989	4,601,907	554,891	232,397,005
Accumulated depreciation				
Intangibles	315,097	58,106	-	373,203
Buildings, plant and tanks	26,420,084	736,380	-	27,156,464
Improvements other than buildings	4,566,456	45,054	-	4,611,510
Machinery and equipment	23,416,394	1,907,646	554,891	24,769,149
Utility systems	61,814,429	3,271,423	-	65,085,852
Total accumulated depreciation	116,532,460	6,018,609	554,891	121,996,178
Business-type activities capital assets, net	$ 111,817,529	$ (1,416,702)	$ -	$ 110,400,827

Construction in progress for business-type activities at June 30, 2023 includes the following:

Project Description	Project Authorized	Expended to June 30, 2023	Future Financing
Foster Glen Sewer Project	$ 34,842	$ 16,519	$ 18,323
Hwy 53/Union Grove N. Sewer Extension	820,000	38,864	781,136
Stream Sewer Extension	85,000	36,311	48,689
Thor Sewer Extension	225,362	230,460	(5,098)
Eastside Sewer Replacement	2,869,300	1,155,207	1,714,093
McCraney Water/Sewer Extension	50,000	17,204	32,796
C.P. Exchange Apartments	200,000	53,547	146,453
Piedmont Street Water Main	350,000	164,934	185,066
NW Booster Station Pump Elec Upgrade	180,000	27,285	152,715
Hamilton Medical Complex	60,000	23,796	36,204
Manor Lake Cottages	250,000	88,629	161,371
Union Grove	325,000	240,612	84,388
HD Fiber	300,000	256,650	43,350
Total	$ 5,749,504	$ 2,350,018	$ 3,399,486

3-F. Interfund Balances and Transfers

Interfund Balances - Interfund balances at June 30, 2023 consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The City expects to repay all interfund balances within one year**.**

	Payable from							
Payable to	General fund	Coronavirus State and Local Fiscal Recovery Fund	Nonmajor governmental funds	Internal service fund	Electric system fund	Water & sewerage fund	Nonmajor Enterprise fund	Total
General fund	$ -	$ -	$ 81,602	$404,496	$ 6,522	$ 9,602	$ 374	$ 502,596
Nonmajor governmental funds	-	-	23,315	-	-	-	60,528	83,843
Electric fund	9,000	-	-	-	-	-	-	9,000
Nonmajor enterprise funds	286	1,430	-	-	-	-	-	1,716
Internal service fund	64,721	-	-	-	-	-	-	64,721
Total	$74,007	$ 1,430	$ 104,917	$404,496	$ 6,522	$ 9,602	$ 60,902	$ 661,876

Long-term Balances - During fiscal year 2020, the electric system fund advanced the telecommunications fund resources to replace the 10-gigabit network with a 40-gigabit network thereby increasing redundancy for City server access and customer services. As of June 30, 2023, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 35,265	$ 576	$ 35,841
2025	35,619	222	35,841
Total	$ 70,884	$ 798	$ 71,682

During fiscal year 2007, the electric system fund advanced the water & sewerage fund monies to construct the Pine Chapel water project and purchase property at the sewer plant. As of June 30, 2023, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 37,303	$ 243	$ 37,546

During fiscal year 2017, the electric system advanced the water & sewerage fund monies to construct a transmission main on Highway 53. As of June 30, 2023, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 39,661	$ 750	$ 40,411
2025	40,060	351	40,411
2026	10,078	25	10,103
	$ 89,799	$ 1,126	$ 90,925

During fiscal year 2007, the electric system fund advanced the utility internal service fund resources to renovate the building that is now their main location. As of June 30, 2023, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 79,157	$ 1,173	$ 80,330
2025	67,791	359	68,150
Total	$ 146,948	$ 1,532	$ 148,480

Changes to the City's long-term advances from the electric fund consisted of the following for the year ended June 30, 2023:

Advances to:	Outstanding 6/30/2022	Additions	Reductions	Outstanding 6/30/2023	Amounts Due in One Year
Telecommunications fund	$ 158,677	$ -	$ 87,795	$ 70,882	$ 35,265
Water and sewerage fund	200,689	-	73,587	127,102	76,965
Internal service fund	225,320	-	78,370	146,950	79,157
Total Advances	$ 584,686	$ -	$ 239,752	$ 344,934	$ 191,387

Interfund Transfers – The following interfund transfers were made in fiscal year 2023:

	Transfers out							
	General fund	School bonds debt service fund	Coronavirus State and Local Fiscal Recovery Fund	Nonmajor governmental funds	Electric system fund	Water & sewerage fund	Nonmajor enterprise funds	Total
Transfers in								
General fund	$ -	$ -	$ -	$ 448,232	$ 1,625,266	$ 1,512,614	$ 154	$ 3,586,266
Nonmajor governmental funds	761,150	2,671,585	-	128,066	3,078	-	-	3,563,879
Electric system	9,831	-	-	-	-	-	-	9,831
Water & sewerage	329	-	-	-	13,468	104	-	13,901
Nonmajor enterprise funds	167,116	-	1,430	60,528	-	-	-	229,074
Internal service fund	2,865	-	-	-	87	-	-	2,952
Total	$ 941,291	$ 2,671,585	$ 1,430	$ 636,826	$ 1,641,899	$ 1,512,718	$ 154	$ 7,405,903

Transfers are used to report revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; and to provide additional resources for current operations or debt service.

Historically, the Mayor and City Council appropriate transfers from City Utilities to the General Fund. An amount representing the lease of assets is transferred monthly. These transfers are intended to offset public safety/works costs which are impacted by the heavy industrial base present within the city limits of Calhoun.

3-G. Landfill Post-closure Care

The City's industrial landfill was closed under Georgia Environmental Protection Division (EPD) guidelines in 1992. During that year, eleven ground water monitoring wells and three surface water locators were installed under EPD *Solid Waste Guidelines*. The City has monitored the site and will continue such monitoring, as prescribed by the EPD guidelines. Annual costs associated with these requirements are estimated at $30,000 each year for the next two years to meet required monitoring and maintain a clear status for at least three years after the clearance is issued. This annual estimate is based on costs experienced during the initial years of required monitoring. The liability for these costs is reported in the solid waste fund. In the future, significant economic inflation or deflation, technology or applicable laws or regulations may change future estimates of the liability. The estimate of post-closure liability may change from year to year and the change in estimate is a component of net income in the year of revision.

3-H. Long-Term Debt

The City has issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities, including the renovation and expansion of educational facilities within the City. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City has issued revenue bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Also, the City is obligated for notes payable, leases, claims, an unfunded pension plan, and landfill post-closure liabilities. Arbitrage rules apply to the tax-exempt debt issued by the City.

Governmental Activities Debt – The following is a summary of the outstanding debt for the City's governmental activities.

In fiscal 2011, the City issued $21,000,000 in school general obligation bonds. These bonds bear interest at a rate of 5.12% and mature in September 2025. In fiscal 2012, the City issued $12,000,000 in school general obligation bonds. These bonds bear interest at a rate of 4.0% and mature in September 2032. These bonds are being used to finance construction for the City's schools and will be repaid, in part, from special sales taxes currently approved and being assessed within the City.

Annual debt service requirements to amortize the school bonds at June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 5,115,000	$ 1,094,431	$ 6,209,431
2025	5,365,000	844,368	6,209,368
2026	5,640,000	576,272	6,216,272
2027	615,000	383,225	998,225
2028	1,610,000	338,800	1,948,800
2029-2032	7,675,000	633,125	8,308,125
Total	$ 26,020,000	$ 3,870,221	$ 29,890,221

Business-type Activities Debt – The following is a summary of the outstanding debt for the City's business-type activities.

Bonds –During 2012 the City issued Water and Sewerage Revenue Refunding Bonds, Series 2012 in the amount of $6,645,000. Proceeds from this issue prepaid GEFA loans in the amount of $4,023,682 and Series 2003 Bonds in the amount of $2,585,000 with interest rates ranging from 3.0% to 3.92%. The cash flows required for the debt that was refunded totaled $8,099,423. Cash flows for the Refunding Bonds, Series 2012 are $7,577,741. The present value of the savings was $496,118. The issue is a private placement issue and bears interest at a rate of 2.08%.

Maturities and debt service requirements remaining on the bond issue at June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 290,000	$ 14,456	$ 304,456
2025	300,000	8,424	308,424
2026	105,000	2,184	107,184
Total	$ 695,000	$ 25,064	$ 720,064

During 2016 the City issued Water and Sewerage Revenue Bonds, Series 2016 in the amount of $6,310,000. Proceeds from this issue prepaid GEFA loans in this same amount with interest rates of 3.0%. The net present value of the savings on the refunding on the notes was $304,031 which was 4.9% of the refunded debt. The issue is a private placement issue and bears interest at a rate of 1.69%.

Maturities and debt service requirements remaining on the bond issue at June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 660,000	$ 36,589	$ 696,589
2025	480,000	25,435	505,435
2026	445,000	17,323	462,323
2027	370,000	9,802	379,802
2028	115,000	3,549	118,549
2029	95,000	1,604	96,604
Total	$ 2,165,000	$ 94,302	$ 2,259,302

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the $5.7 million principal and interest on the two bond issuances listed above. Annual principal and interest on the bonds are expected to require approximately 13% of such net revenues. At year end, pledged future revenues totaled $2,979,366, which was the amount of the remaining principal and interest on the two bonds.

Notes Payable- The City has obtained loans from the State Revolving Loan Fund for various water and sewer improvements, renovations, and expansion. Details of the various loans are as follows:

% Rate	Monthly Payment	Payments Began	Date of Obligation	Original Amount	Maturity Date	Balance 6/30/2022	Reductions	Balance 6/30/2023
State Revolving Loan Fund								
2.05%	$14,079	8/1/2015	7/1/2015	$2,770,000	7/31/2035	$ 1,914,703	$ 130,918	$ 1,783,785
1.40%	10,141	3/1/2018	2/1/2018	2,121,643	2/1/2038	1,697,621	98,551	1,599,070
1.21%	30,470	5/1/2018	4/1/2018	6,492,237	4/1/2038	5,230,653	304,027	4,926,626
						$ 8,842,977	$ 533,496	$ 8,309,481

The following shows the required debt service for future years for notes payable:

Fiscal Year	Principal	Interest	Total
2024	$ 541,293	$ 114,973	$ 656,266
2025	549,210	107,056	656,266
2026	557,251	99,015	656,266
2027	565,416	90,850	656,266
2028	573,708	82,558	656,266
2029-2033	2,997,494	283,840	3,281,334
2034-2038	2,525,109	72,974	2,598,083
	$ 8,309,481	$ 851,266	$ 9,160,747

Leases- The City has entered leases with varying monthly payments from $780 to $1,355 per month for heavy equipment. The leases bear an imputed interest rate of 6% and have varying maturities from one to two years.

Maturities and debt service requirement at June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 23,799	$ 531	$ 24,330

The assets acquired through this lease are as follows.

Equipment	$ 129,916
Accumulated Depreciation	(105,108)
Book Value	$ 24,808

During fiscal year 2019, the City entered a lease for a street sweeper, in the amount of $236,484. The lease is payable in annual payments of $60,528, bears an interest rate of 4.73%, and has a lease purchase option of $38,667 in January 2024.

Maturities and debt service requirement at June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 36,919	$ 1,748	$ 38,667

The assets acquired through this lease are as follows.

Equipment	$ 236,484
Accumulated Depreciation	(167,510)
Book Value	$ 68,974

Landfill Post-Closure Care

As described in detail in note 3-G, the City's industrial landfill was closed under Georgia Environmental Protection Division (EPD) guidelines in 1992. Estimated maturities of the post-closure costs recorded as long-term debt in the solid waste enterprise fund are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 29,857	$ 1,206	$ 31,063
2025	30,455	608	31,063
	$ 60,312	$ 1,814	$ 62,126

Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended June 30, 2023:

Governmental Activities	Outstanding 6/30/2022	Additions	Reductions	Outstanding 6/30/2023	Amounts Due in One Year
Other Debt:					
General obligation school bonds	$ 33,000,000	$ -	$ 6,980,000	$ 26,020,000	$ 5,115,000
Claims	47,743	-	7,308	40,435	7,575
Net pension liability (asset)	(225,945)	2,850,686	-	2,624,741	-
Compensated absences	337,493	388,493	337,493	388,493	116,548
Total Governmental Activities	$ 33,159,291	$ 3,239,179	$ 7,324,801	29,073,669	5,239,123
Plus Deferred Bond Related Items				409,829	-
Net Governmental Activities				$ 29,483,498	$ 5,239,123

	Outstanding 6/30/2022	Additions	Reductions	Outstanding 6/30/2023	Amounts Due in One Year
Business-Type Activities					
Direct Placements:					
Notes payable	$ 8,309,481	$ -	$ 541,293	$ 7,768,188	$ 541,293
Leases	156,241	-	95,523	60,718	60,718
Other Debt:					
Revenue bonds	4,075,000	-	1,215,000	2,860,000	950,000
Estimated landfill closure costs	60,312	-	29,857	30,455	29,857
Net pension liability	(240,648)	2,526,421	-	2,285,773	-
Compensated absences	283,443	46,592	-	330,035	103,113
Total Business-Type Activities	$ 12,643,829	$ 2,573,013	$ 1,881,673	$ 13,335,169	$ 1,684,981

The school bonds principal and interest are paid by the school bonds debt service fund. The governmental activities capital leases are being repaid from the general fund. Claims and pension liabilities are being repaid from the general fund and the water and sewerage funds. Amounts on landfill closure costs are being repaid from the solid waste enterprise fund. Principal and interest payments related to the City's water & sewerage system enterprise fund are financed from income derived from the operation of the water and sewerage system. Governmental compensated absences are primarily repaid from the general fund. Enterprise compensated absences are primarily paid out of the water and sewer fund.

3-I. Pension Plans

Primary Government

The City participates in four pension plans, three of which became effective July 1, 2004, and which effectively replaced the City of Calhoun Employees' Pension Plan adopted by the City in 1981, as amended in 1996. The fourth plan is the City Charter Unfunded Retirement Plan which includes retired employees who chose to remain in this plan in 1981 when the City of Calhoun Employees' Pension Plan was established. The General Fund is typically used to liquidate the net pension obligation of the governmental funds. The City has no other postemployment benefit obligation. For the year ended June 30, 2023, the City recognized aggregate pension expense of $1,061,684.

Plans Administered through the Georgia Municipal Association

Defined Benefit Plan- This plan is a defined benefit plan that covers all full-time City employees (30 hours weekly or more) who have been employed for one year or more, plus current elected officials. The plan goes forward covering service from July 1, 2003, plus it will cover current employees with service prior to July 1, 1981. Normal retirement age will be 65, with 5 years of credited service. Early retirement age will be 55, with 10 years of credited service, and benefits will be lower than those paid to employees retiring at normal retirement age. The benefit formula for regular employees will be 1.5% of wages contributed by the City. The benefit level for elected officials will be $50 per year of service, with a cap not to exceed 100% of final base wages. The plan will be funded 100% by the City. This plan is not eligible for roll-over.

Plan Description **-** The City's defined benefit pension plan, the City of Calhoun Retirement Plan (the "Plan"), provides retirement and disability benefits and death benefits to plan members and beneficiaries. The Plan is administered through the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer public employee retirement system administered by the Georgia Municipal Association that acts as a common investment and administrative agent for cities in the State of Georgia. The City is assigned the authority to establish and amend benefit provisions of the Plan. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information. The report can be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, SW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Funding Policy **-** Employees are not required to contribute to the Plan. The City is required to contribute at an actuarially determined rate. The minimum annual contribution requirements of the City are established by Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). For fiscal year 2023, the City's annual pension contributions to the Plan were $700,564, equal to the City's required contributions.

Plan Membership **-** Participation in this plan is comprised of the following as of the valuation date of January 1, 2023:

Retirees and beneficiaries receiving benefits	101
Terminated plan members entitled to, but not yet receiving benefits	96
Active plan members	273
Active elected officials	4
Total	474

Actuarial Assumptions –The City's pension liability was measured as of September 30, 2021. The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions: (a) 7.375% investment rate of return and (b) projected salary increases of 2.25% per year plus service-based merit increases (c) inflation at 2.25% and (d) cost of living adjustments at 0.00%. Mortality rates were based on the sex-distinct Pri-2012 headcount weighted Healthy Mortality Table with rates multiplied by 1.25. The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.40%
International equity	20%	6.80%
Domestic fixed income	20%	0.40%
Real estate	10%	3.90%
Global fixed income	5%	0.46%
Cash	0%	
Total	100%	

Discount rate- The discount rate used to measure total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that contributions from the employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net positions was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Net Pension Liability – The changes in the components of the net pension liability of the City of Calhoun for the year ended June 30, 2023 were as follows:

Changes in the Net Pension Liability

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balance at September 30, 2021	$ 20,317,707	$ 21,104,623	$ (786,916)
Changes for the year:			
Service cost	409,277	-	409,277
Interest	1,504,106	-	1,504,106
Difference between expected and actual experience	170,646	-	170,646
Contributions- employer	-	752,212	(752,212)
Contributions- employee	-	-	-
Net investment income	-	(3,467,232)	3,467,232
Benefit payments, including refunds of employer contributions	(664,644)	(664,644)	-
Administrative expense	-	(43,254)	43,254
Other	553,016	-	553,016
Net changes	1,972,401	(3,422,918)	5,395,319
Balance at September 30, 2022	$ 22,290,108	$ 17,681,705	$ 4,608,403

The required schedule of changes in the net pension liability immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to the discount rate – The following presents the net pension liability of the City, calculated using the discount rate of 7.375%, as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.375%) or one percentage point higher (8.375%) than the current rate:

	1% Decrease -6.375%	Current Discount Rate -7.375%	1% Increase -8.375%
City's net pension liability	$ 7,628,987	$ 4,608,403	$ 2,097,911

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions- For the year ended June 30, 2023 the City recognized pension expense of $1,614,774. At June 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic changes	$ 655,766	$ (463,199)
Changes of assumptions	136,092	-
Net difference between projected and actual earnings on pension plan investments	2,290,052	-
City contributions subsequent to the measurement date	491,282	-
	$ 3,573,192	$ (463,199)

City contributions subsequent to the measurement date but before fiscal year end, will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized against pension expense as follows:

Year ending June 30	
2024	$ 669,767
2025	302,848
2026	536,678
2027	1,109,418
Total	$ 2,618,711

Defined Contribution Plan – This pension plan is a defined contribution plan, which allowed roll-over of the plan assets at June 30, 2003, from the plan administered by AmSouth Bank in Birmingham, Alabama, which was the City's primary plan through June 30, 2003. The employees did not make additional contributions to these funds after June 30, 2003; however, the City provided the final matching amount for fiscal year ended June 30, 2003, during fiscal 2004 in the amount of $371,444. The plan was effective as of July 1, 2003, and upon transfer, the funds were invested at GMA in the Citistreet Program with investments being directed by the employee. No new funds, other than earnings, are paid into the plan. The plan will accept the current life insurance policies, and GMA will administer these as part of the plan. The plan is eligible for rollover at termination or retirement.

Deferred Compensation Plan - The third plan is the 457(b) plan of deferred compensation that will be funded 100% by the employees. The plan calls for volunteer contribution up to the levels allowed by the IRS. The cost of the plan will be borne by the participating employees. The funds will be invested under the Citistreet Program at GMA, and the employee will direct such investments. The employee will have a "one-time" opportunity to buy whole life insurance without a physical when joining the plan. The plan is portable and eligible for rollover.

City Charter Unfunded Retirement Plan - Single Employer Defined Benefit Pension Plan

Plan Description, Contribution Information and Funding Policies **-** Prior to the adoption of the City of Calhoun Employees' Pension Plan, the City Charter provided that an employee with thirty years of service should be retired and receive a pension at a rate of 60 percent of the highest pay per year. Benefits are funded via annual budget appropriations. The amounts are disbursed on a weekly basis and are reflected as contributions made and benefits paid in plan financial statements. The Charter did not require payments to beneficiaries. The Charter did not mandate any funding requirements, i.e., employer/employee contributions. Upon the adoption of the new plan, effective July 1, 1981, employees made irrevocable decisions regarding their plan choice. Only current covered employees are eligible for coverage.

Plan Membership - Participation in this plan is comprised of the following:

		June 30, 2023
Retirees Currently Receiving Benefits:		
General government	1	
Water and sewerage system	1	
Total Retirees Currently Receiving Benefits		2
Active Employees - Fully Vested		---
Active Employees - Nonvested		---
Terminated Employees, entitled to benefits, but not yet receiving benefits		---

Plan Assets, Annual Pension Cost and Net Pension Obligation **-** There are no assets legally reserved for future funding of the obligations associated with this defined benefit plan. All obligations, including administrative costs, of the plan are paid in conjunction with appropriated annual budgets of funds, which experience costs associated with this plan. The plan is administered by the City, who is 100% responsible for the net pension liability as the only contributor. There has been no change in the ownership percentage since the prior measurement date. The plan is reported in the City's financial statements as a pension trust fund and the actuarial valuation is available as a separate report. A separate audited financial report is not available. Current year annual pension costs for the plan previously provided in the City Charter are shown below. Actuarial valuations are performed annually to determine the pension costs and associated net pension obligation resulting from the "pay as you go" funding called for in the charter. Benefits are recognized when due and payable in accordance with the terms of the plan. Actuarial gains and losses are amortized over a 5-year period under the closed method. The unfunded accrued actuarial liability was restated in 2007 and is also being amortized over a 5-year period. An assumption change occurred in 2008 and is being amortized over a 10-year period. Administrative costs are financed from the fund applicable to each participant.

The pension costs for fiscal year ended June 30, 2022 are comprised of the annual required contribution (ARC), interest on the net pension obligation and adjustments to the ARC. The following are the actuarial assumptions used in this plan:

Actuarial valuation date	6/30/2023
Actuarial measurement date	6/30/2023
Actuarial cost method	Entry-Age Normal
Amortization method	Level Dollar
Asset valuation method	Fair Value
Actuarial assumptions	
Investment rate of return	3.54%
Projected salary increases	No Active Employees
Inflation	None
Post employment retirement increases	None
Mortality	Unix's Pension 1984 Mortality Table

Discount rate- The discount rate used to measure total pension liability was 3.54%, derived from the Bond Buyer 20-Bond Go index. The projection of cash flows used to determine the discount rate assumed that contributions from the employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan is funded on a pay-as-you-go basis to provide benefits payments for retirees currently receiving benefits. Therefore, the long term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Net Pension Liability – The changes in the components of the net pension liability do not include any change to fiduciary net position since the plan is on the pay-as-you-go basis. The changes of the net pension liability of the City of Calhoun for the year ended June 30, 2023 were as follows:

Changes in the Net Pension Liability

	Net Pension Liability (NPL)
Balance at June 30, 2022	$ 320,324
Changes for the year:	
Service Cost	-
Interest on Total Pension Liability	10,527
Difference between expected and actual experience	35,098
Contributions- employer	-
Contributions- employee	-
Net investment income	-
Benefit payments, including refunds of employer contributions	(63,837)
Administrative expense	-
Other	-
Net changes	(18,212)
Balance at June 30, 2023	$ 302,112

The required schedule of changes in the net pension liability immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to the discount rate – The following presents the net pension liability of the City, calculated using the discount rate of 3.65%, as what as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
City's net pension liability	$ 314,466	$ 302,112	$ 290,715

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions- For the year ended June 30, 2023 the City recognized pension expense of $55,537. At June 30, 2023, the City did not report any deferred outflows of resources or deferred inflows of resources related to this pension plan because it was determined to be immaterial to the financial statements. City contributions subsequent to the measurement date but before fiscal year end will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

Aggregate Pension expense- For the year ended June 30, 2023, the City recognized pension expense totaling $1,670,311 with $55,537 in the Unfunded Retirement Plan above and $1,614,774 in the City of Calhoun Retirement Plan on page 68.

3-J. Net Investment in Capital Assets

The "*net investment in capital assets*" on the government-wide statement of net position as of June 30, 2023 is as follows:

Net Investment in Capital Assets:	Governmental Activities	Business Type Activities
Cost of capital assets	$ 218,280,855	$ 232,397,005
Less accumulated depreciation	(75,007,231)	(121,996,178)
Book value	143,273,624	110,400,827
Less capital related debt, net of deferred refunding amounts, bond premiums and discounts	(26,429,829)	(11,230,198)
Net investment in capital assets	$ 116,843,795	$ 99,170,629

3-K. Deficit Fund Balances

The deficit fund balance of the hotel/motel fund of $7,358 was the result of the requirement to classify fund balance as nonspendable for prepaid items. The deficit fund balance will be eliminated during the subsequent fiscal year as prepaid items are recognized.

Note 4 - Other Notes

4-A. Risk Management

The City maintains liability insurance coverage with traditional carriers for group insurance coverage, public official liability, comprehensive law enforcement liability, commercial auto and uninsured motorists, property, public employee dishonesty, commercial general liability, and public official bond coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Coverage for workers' compensation is provided through the Georgia Municipal Association (GMA) Workers' Compensation Self-Insurance Fund which is a group self-insured program authorized by state statute and administered by GMA. The fund was created in 1982 to provide workers' compensation statutory coverage to local government entities in Georgia. The fund is the largest source of workers' compensation coverage for municipal governments in Georgia with nearly 540 members. Municipalities, municipal authorities and commissions, housing authorities, regional development centers, and municipal school districts are eligible to participate in the fund. The premiums paid by the City to the fund are expensed. Other than normal audits associated with workers' compensation coverage, the risk pool has made no additional assessments to its participants since its formation. However, the legislation permitting the formation of the fund does provide for assessment of the fund's membership if contributions and surplus are not sufficient to meet operating expenses or claim loss expenses.

4-B. Contingent Liabilities

Grants - Amounts received or receivable from grantor agencies are, subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Lawsuits - The City was a defendant in lawsuits at June 30, 2023. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

MEAG - The City, together with 47 other cities and one county in the State, has entered into Power Sales Contracts dated March 1, 1976 with the Municipal Electric Authority of Georgia (MEAG) under which the City purchases certain power and energy for resale to its electric system customers. Under the contract entitlement, if the City were unable to purchase budgeted power, MEAG would be obligated to make a good faith effort to sell the power elsewhere. If MEAG were unable to sell the power at a price above its cost, the difference would be an obligation of the City. The contracts are agreements to pay the cost of generating power budgeted for the City. The obligation to pay MEAG certain amounts, whether or not power and energy are received, is a general obligation of the City to which its full faith and credit are pledged. If payments under the Power Sales Contracts are not made from revenues of the electric distribution system, the City is required under the contracts to include in its general revenue or appropriation measures sums sufficient together with other available revenues to make such payments. During the fiscal year, the City purchased electric power under these contracts for a total cost of $28,860,211 net of off-system sales which reduced costs. Rebates of $874,359 are reflected in the net power purchases of $27,985,852.

On February 22, 1999, the City approved a resolution adopting the provisions of a Municipal Competitive Trust agreement between the City and MEAG. MEAG established the Trust for the mutual benefit of MEAG and its wholesale customers (Cities) who elect to become participants. The Trust was created to provide a means to mitigate the expected differential between "after deregulation" market rates for power and the associated costs of generating that power. The Trust originally created three types of accounts that are held by MEAG in the name of the City. The flexible operating trust account includes funds that are available to the City for operating costs and rate stabilization. As of June 30, 2023, the balance in this account was $9,771,623. The intermediate flexible operating trust account has a balance of $9,906,183 as of June 30 and is somewhat restrictive in nature, but the funds are available for a variety of uses, thus this account is included on the Electric fund's books. The City of Calhoun also contributed to the generation trust account which has been established to set aside funds to provide generation for the future. As of June 30, 2023, the balance in this account was $5,470,832 for a total of $25,148,638 to be included in current restricted investments in the electric fund.

The intermediate generation trust account provides a more restricted investment account to provide for future generation and the balance of that account at June 30, 2022 is $19,601,858. This account has been included in long-term investments on the City's books, but is only available for very restricted purposes.

In March 2008 the City voted and signed contracts for the City to participate in the expansion of two additional generating units at Plant Vogtle thus obligating the City to future debt through MEAG in the purchase of approximately 25 megawatts of capacity. This generation is estimated to cost over $11,000 per KW in the year 2022. While the cost per kW has risen, this should have generally been offset in the past by the reduction in financing costs due to lower interest rates. Additional costs expenditures due to labor will slightly increase debt service. The City has secured power sales agreements with other entities that will cover a substantial portion of this obligation. The City of Calhoun will maintain 10 megawatts through the life of the project and 15 megawatts were sold through a purchased power agreement for twenty years. Our allotted capacity will secure a future power resource with Vogtle Unit 3 came online in 2023 and Vogtle Unit 4 planned to come online in 2024, which should accommodate the community's power needs for the next 30 to 35 years.

Asset Retirement Obligations – The City owns and operates a wastewater plant and several lift stations. We are aware of the liability for asset retirement, but there is an unavailability of current factual data to present an estimate of the cost to close them.

4-C. Related Organizations

***The City of Calhoun, Georgia, Housing Authority*:** The Housing Authority has been established under federal laws to carry on activities within the City. The City does appoint board members at the recommendation of the existing board but provides no financing or participation in management or operating decisions of the Authority. The Authority issues separate, audited financial statements with a March 31 fiscal year.

4-D. Joint Ventures

Northwest Georgia Regional Commission: Under Georgia law, the City in conjunction with other cities and counties in the Northwest Georgia area is a member of the Northwest Georgia Regional Commission (NWGRC). Membership in NWGRC is required by the Official Code of Georgia Annotated (OCGA) section 50-8-34 which provides for the organizational structure of the NWGRC. Membership in the NWGRC includes the chief elected of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a NWGRC. During fiscal year 2023, the City paid dues in the amount of $17,318 to the NWGRC. Separate financial statements may be obtained from the Northwest Georgia Regional Commission, 1 Jackson Hill Drive, Rome, Georgia 30162.

***The Calhoun-Gordon County Library*:** The Calhoun-Gordon County Library is a part of the Dalton, Georgia Regional Library System. This system consists of boards from four member counties. Of the five board members comprising the Gordon County Library Board, one is an appointee of the City. Other board members represent appointees from the City and County school boards and the Gordon County Board of Commissioners. The library board retains asset/equity ownership. The City, local school boards and the Gordon County Board of Commissioners make regular contributions to the Calhoun-Gordon County Library Board.

Though the City does provide various support services for the library, the City's ability to significantly influence operations is moderate or comparable in relation to influences of other governments involved. Payments/expenditures to/for the library for the fiscal year ended June 30, 2023, were $160,990. The library issues an annual list of cash receipts and disbursements on a June 30 fiscal year basis. Separate schedules may be obtained from the Calhoun-Gordon County Library, 100 N Park Avenue, Calhoun, GA 30701.

***The Calhoun-Gordon County Airport Authority*:** This Authority is a legally separate entity with full corporate powers, including power to establish rates necessary to finance any debt the Authority might incur. The City and Gordon County, Georgia appoint members of the Airport Authority. The City shares appointment powers with the County equally. The City does not significantly influence operations with contributions in excess of the County. The City and County participate in providing local funding when the Authority is recipient of grants that require matching funding. Both the City and County have entered into agreements to participate as joint lessees in order to guarantee certain debt of the Authority. The airport is leased to and operated by a for-profit entity. Total expenditures paid by the City for the Airport Authority for fiscal 2023 were $168,000. Separate financial statements may be obtained from the Calhoun-Gordon County Airport Authority, 1957 Hwy. 41 South, Calhoun, GA 30701.

4-E. Hotel-Motel Lodging Tax

The City of Calhoun levies an 8% Hotel/Motel tax in accordance with OCGA 48-13-51. Amounts levied in excess of 3% (62.5% of the taxes levied) are expended for the purpose of promoting tourism in accordance with OCGA 48-13-50 (b).

		Tax Rate	% of Receipts		Total
Lodging Tax Receipts					$ 1,024,530
Disbursements					
Gordon County Chamber of Commerce	Tourism	3.5%	43.75%	$ 448,232	
Calhoun Recreation Department	Tourism	1%	12.50%	128,066	
City of Calhoun	Tourism	0.5%	6.25%	64,033	
City of Calhoun	Economic Development	3.0%	37.50%	384,199	(1,024,530)
		8%	100.00%		$ -
Difference					$ -

4-F. Property Tax Abatements

The ad valorem tax abatements for privately-used facilities or equipment serve economic development and/or job creation by employment of bond-lease transaction tax incentives as authorized by O.C.G.A. § 36-62-3 resulting from an approved and executed P.I.L.O.T. Agreement between the private business entity and the Development Authority of Gordon County (the Development Authority").

The Development Authority was created in accordance with the Development Authorities Law, Chapter 62 of Title 36 of the Official Code of Georgia, as a purely public charity performing an essential governmental function. Pursuant to O.C.G.A. § 36-62-3, the Development Authority is immune from taxation or assessments imposed by the state or any of its counties, municipal corporations, political subdivisions, or taxing districts for any property acquired by the authority or under its jurisdiction, control, possession, or supervision or leased by it to others, or upon its activities in the operation or maintenance of any such property or an on any income derived by the authority, and that the bonds of such authority, their transfer, and the income therefrom shall at all times be exempt from taxation within this state.

The abatements are determined on a case-by-case basis. The industry/commercial entity's financial stability would be taken into consideration. Their capital investment, the amount of jobs created, the amount the wage rates are above average and the creation of critical infrastructure will all be factors in determining a possible abatement.

The statutory ad valorem taxation exemptions or abatements remain in effect for the remaining duration of the approved P.I.L.O.T. Agreement, and are governed by the express language of same pending the completion of the terms of the current bond-lease transaction.

Immaterial amounts were abated pursuant to O.C.G.A. § 48-5-7.4 through conservation agreements.

The following entities, that are in excess of 10% of total abated amounts, received abatements in the current fiscal year:

Purpose	% Abated	$ Abated
Food Grocery	50%	$3,490
Food Grocery	50%	$2,383
Carpet Manufacturer	20%	$82
Carpet Manufacturer	40%	$568

City of Calhoun, Georgia
Required Supplementary Information
Georgia Municipal Association Defined Benefit Plan
Schedule of Changes in the Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	$ 409,277	$ 394,061	$ 416,917	$ 393,534	$ 432,131	$ 457,156	$ 474,861	$ 488,383	$ 494,335
Interest	1,504,106	1,388,161	1,306,335	1,309,091	1,121,199	1,015,045	940,051	833,277	774,792
Difference between expected and actual experience	170,646	421,337	(6,205)	(1,380,296)	1,430,145	166,970	(107,578)	350,580	(47,806)
Changes of assumptions		-	-	408,275	-	176,050	-	-	(206,292)
Changes of benefit terms	553,016	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(664,644)	(628,616)	(540,753)	(450,298)	(428,994)	(361,787)	(317,563)	(271,445)	(249,327)
Net change in total pension liability	1,972,401	1,574,943	1,176,294	280,306	2,554,481	1,453,434	989,771	1,400,795	765,702
Total pension liability- beginning	20,317,707	18,742,764	17,566,470	17,286,164	14,731,683	13,278,249	12,288,478	10,887,683	10,121,981
Total pension liability- ending (a)	$ 22,290,108	$ 20,317,707	$ 18,742,764	$ 17,566,470	$ 17,286,164	$ 14,731,683	$ 13,278,249	$ 12,288,478	$ 10,887,683
Plan fiduciary net position									
Contributions- employer	$ 752,212	$ 751,506	$ 870,104	$ 706,301	$ 614,311	$ 684,927	$ 666,004	$ 705,986	$ 715,308
Contributions- employee		-	-	-	-	-	-	-	-
Net investment income	(3,467,232)	4,108,921	1,486,157	450,426	1,300,609	1,686,899	1,091,194	86,669	902,314
Benefit payments- including refund of employee contributions	(664,644)	(628,616)	(540,753)	(450,298)	(428,994)	(361,787)	(317,563)	(271,445)	(249,327)
Administrative expense	(43,254)	(40,329)	(38,679)	(37,079)	(39,681)	(39,979)	(23,571)	(26,204)	(20,343)
Other	-	-	-	-	-	-	-	-	-
Net change in fiduciary net position	(3,422,918)	4,191,482	1,776,829	669,350	1,446,245	1,970,060	1,416,064	495,006	1,347,952
Plan fiduciary net position- beginning	21,104,623	16,913,141	15,136,312	14,466,962	13,020,717	11,050,655	9,634,591	9,139,585	7,791,633
Plan fiduciary net position- ending (b)	$ 17,681,705	$ 21,104,623	$ 16,913,141	$ 15,136,312	$ 14,466,962	$ 13,020,715	$ 11,050,655	$ 9,634,591	$ 9,139,585
Net pension liability- ending (a-b)	$ 4,608,403	$ (786,916)	$ 1,829,623	$ 2,430,158	$ 2,819,202	$ 1,710,968	$ 2,227,594	$ 2,653,887	$ 1,748,098
Plans fiduciary net position as a percentage of the total pension liability	79.33%	103.87%	90.24%	86.17%	83.69%	88.39%	83.22%	78.40%	83.94%
Covered payroll	$ 13,817,359	$ 12,404,692	$ 11,728,923	$ 11,918,750	$ 11,637,346	$ 11,272,355	$ 10,821,497	$ 10,810,244	$ 10,313,836
Net pension liability as a percentage of covered payroll	33.35%	-6.34%	15.60%	20.39%	24.23%	15.18%	20.58%	24.55%	16.95%

Notes to the Schedule:

Historical information prior to implementation of GASB 67/68 is not required, but this schedule will present 10 years of information once accumulated.

City of Calhoun, Georgia
Required Supplementary Information
Georgia Municipal Association Defined Benefit Plan
Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 700,564	$ 700,699	$ 754,370	$ 817,814	$ 683,998	$ 665,616	$ 691,364	$ 657,550	$ 722,131
Contributions in relation to the actuarially determined contribution	725,622	702,799	814,370	817,814	683,998	666,715	691,364	657,550	722,131
Contribution deficiency (excess)	$ (25,058)	$ (2,100)	$ (60,000)	$ -	$ -	$ (1,099)	$ -	$ -	$ -
Covered payroll	$ 16,257,987	$ 15,376,166	$ 12,830,428	$ 12,269,159	$ 10,795,649	$ 10,481,363	$ 10,578,874	$ 9,953,006	$ 9,562,332
Contributions as a percentage of covered payroll	4.46%	4.57%	6.35%	6.67%	6.34%	5.91%	6.54%	6.61%	7.55%

Notes to the Schedule:

Historical information prior to implementation of GASB 67/68 is not required, but this schedule will present 10 years of information once accumulated.

Valuation date	The actuarial determined contribution rate was determined as of January 1, 2021, with an interest adjustment to the fiscal year. Contributions in relation to the actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2022.
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Projected unit credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years
Asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the fair value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Actuarial assumptions:	
Net investment rate of return	7.375%
Projected salary increase	2.25% plus service based merit increases
Cost of living adjustments	0.00%
Retirement age	Where normal retirement is only available on or after age 65 retirement age is assumed to be 5% at ages 55 to 59, 7% at ages 60 and 61, 20% at age 62, 10% at ages 63 & 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older.
Mortality	Mortality rates were based on the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

City of Calhoun, Georgia
Required Supplementary Information
City Charter Unfunded Pension Plan
Schedule of Changes in the Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017
Total pension liability							
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	10,527	11,582	7,481	7,545	13,721	14,821	17,064
Difference between expected and actual experience	35,098	13,479	37,180	61,230	38,299	33,046	(3,385)
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms		-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(63,837)	(63,837)	(63,837)	(63,837)	(63,837)	(63,837)	(75,689)
Other		-	-	(1,311)	-	-	-
Net change in total pension liability	(18,212)	(38,776)	(19,176)	3,627	(11,817)	(15,970)	(62,010)
Total pension liability- beginning	320,324	359,100	378,276	374,649	386,466	402,436	464,446
Total pension liability- ending (a)	$ 302,112	$ 320,324	$ 359,100	$ 378,276	$ 374,649	$ 386,466	$ 402,436
Plan fiduciary net position							
Contributions- employer	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions- employee	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Benefit payments- including refund of employee contributions	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net change in fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position- beginning	-	-	-	-	-	-	-
Plan fiduciary net position- ending (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net pension liability- ending (a-b)	$ 302,112	$ 320,324	$ 359,100	$ 378,276	$ 374,649	$ 386,466	$ 402,436
Plans fiduciary net position as a percentage of the total pension liability		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 16,257,987	$ 15,376,166	$ 11,728,923	$ 11,918,750	$ 11,637,346	$ 11,272,355	$ 10,821,497
Net pension liability as a percentage of covered-employee payroll	1.86%	2.08%	3.06%	3.17%	3.22%	3.43%	3.72%

Notes to the Schedule:

Historical information prior to implementation of GASB 73 is not required, but this schedule will present 10 years of information once accumulated.

There are no assets accumulated in a trust that meet the criteria required by GASB 73.

There are no changes in benefit terms, composition of the population or assumptions that significantly effect the amounts presented.

City of Calhoun, Georgia
Required Supplementary Information
City Charter Unfunded Pension Plan
Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 10,527	$ 11,582	$ 7,481	$ 7,545	$ 13,721	$ 14,822	$ 14,540
Contributions in relation to the actuarially determined contribution	10,527	11,582	7,481	7,545	13,721	14,822	14,540
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 13,817,359	$ 12,404,692	$ 11,728,923	$ 11,918,750	$ 11,637,346	$ 11,272,355	$ 10,821,497
Contributions as a percentage of covered-employee payroll	0.08%	0.09%	0.06%	0.06%	0.12%	0.13%	0.13%

Notes to the Schedule:

Historical information prior to implementation of GASB 73 is not required, but this schedule will present 10 years of information once accumulated.

Valuation date	The actuarial determined contribution rate was determined as of July 1, 2020.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, ranging from 5-10 years.
Asset valuation method	The plan is funded on a pay-as-you-go basis. Benefits are secured by the general assets of the governing authority and are not secured by assets held in trust.
Actuarial assumptions:	
Net investment rate of return	2.16%
Projected salary increase	Not applicable (no active employees)
Cost of living adjustments	0.00%
Retirement age	Attainment of 30 years of service.
Mortality	Unisex Pension 1984 Mortality Table

GENERAL FUND
INDIVIDUAL FUND STATEMENTS

The general fund is used to account for and report all financial resources not accounted for for and reported in another fund.

City of Calhoun, Georgia
General Fund
Balance Sheet
June 30, 2023

Assets	
Cash	$ 4,918,125
Investments- current	4,907,356
Investments- noncurrent	12,582,264
Receivables (net)	
Property taxes	74,629
Franchise taxes	217,226
Other taxes	47,152
Accounts	110,388
Fines	543,805
Intergovernmental	
Federal	3,120
State	1,915,860
County	105,327
Authorities	98,085
Due from component unit	30,872
Interfund	502,596
Prepaid items	188,498
Total Assets	$ 26,245,303
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	$ 480,255
Accrued payroll liabilities	329,105
Intergovernmental payable	56,443
Interfund payable	74,007
Total Liabilities	939,810
Deferred Inflows of Resources	
Unavailable tax revenue	66,937
Unavailable fine revenue	524,690
Other unavailable revenue	30,607
Total Deferred Inflows of Resources	622,234
Total Liabilities and Deferred Inflows of Resources	1,562,044
Fund Balance	
Nonspendable	
Prepaid items	188,498
Working capital/contingencies	4,049,293
Unassigned	20,445,468
Total Fund Balance	24,683,259
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 26,245,303

City of Calhoun, Georgia
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2023

Revenues		
Property taxes	$	3,672,943
Sales taxes		5,393,696
Other taxes		5,317,986
Intergovernmental		700,920
Licenses and permits		1,024,366
Charges for services		287,072
Fines and forfeitures		253,567
Contributions		3,000
Investment earnings (loss)		249,592
Miscellaneous		16,173
Total Revenues		16,919,315
Expenditures		
Current		
General government		1,475,729
Judicial		381,913
Public safety		9,848,027
Public works		3,207,443
Health and welfare		63,613
Culture and recreation		194,894
Housing and economic development		953,201
Total Expenditures		16,124,820
Excess (Deficiency) of Revenues Over (Under) Expenditures		794,495
Other Financing Sources (Uses)		
Sale of capital assets		34,707
Insurance reimbursement		46,287
Transfers in		3,586,266
Transfers out		(941,291)
Total Other Financing Sources		2,725,969
Net Change in Fund Balance		3,520,464
Fund Balance Beginning of Year		21,162,795
Fund Balance End of Year	$	24,683,259

(This page was intentionally left blank.)

MAJOR GOVERNMENTAL FUNDS
INDIVIDUAL FUND STATEMENTS

Government funds are accounted for using a flow of current financial resources measurement focus.

School Bond Debt Service Fund- accounts for the debt service of the City School Board of Education by issuing bonds as needed for special projects.

Coronavirus State and Local Fiscal Recovery Fund- This special revenue fund accounts for all Local Fiscal Recovery Funds by the local government through the American Rescue Plan Act of 2021.

City of Calhoun, Georgia
School Bonds Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 5,945,994	$ 7,046,134	$ 9,163,232	$ 2,117,098
Investment earnings	7,000	432,461	432,462	1
Total Revenues	5,952,994	7,478,595	9,595,694	2,117,099
Expenditures				
Debt Service				
Principal	-	4,880,000	6,980,000	(2,100,000)
Interest	1,482,675	1,482,675	1,344,956	137,719
Total Expenditures	1,482,675	6,362,675	8,324,956	(1,962,281)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,470,319	1,115,920	1,270,738	154,818
Other Financing (Uses)				
Transfers out	-	(2,671,585)	(2,671,585)	-
Transfers to fund balance	(4,470,319)	-	-	-
Appropriation of fund balance	-	1,555,665	-	-
Total Other Financing (Uses)	(4,470,319)	(1,115,920)	(2,671,585)	-
Net Change in Fund Balance	$ -	$ -	(1,400,847)	$ 154,818
Fund Balance Beginning of Year			19,799,910	
Fund Balance End of Year			$ 18,399,063	

City of Calhoun, Georgia
Coronavirus State and Local Fiscal Recovery Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ -	$ 1,950,844	$ 1,950,844	$ -
Investment earnings	-	-	3,041	3,041
Total Revenues	-	1,950,844	1,953,885	3,041
Expenditures				
Current				
General government	-	1,949,414	1,949,414	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1,430	4,471	3,041
Other Financing Sources				
Transfer out	-	(1,430)	(1,430)	-
Total Other Financing Sources	-	(1,430)	(1,430)	-
Net Change in Fund Balance	$ -	$ -	3,041	$ 3,041
Fund Balance Beginning of Year			(2,034)	
Fund Balance End of Year			$ 1,007	

(This page was intentionally left blank.)

NONMAJOR GOVERNMENTAL FUNDS
COMBINING AND INDIVIDUAL FUND STATEMENTS

Special revenue funds are used to account for the proceeds of specific revenue sources, that are legally restricted to expenditures for specified purposes.

Urban Development Action Grant Fund- to account for the Revolving Loan grant used to make low-interest loans to local businesses and promote growth.

Home Investment Partnership Act Fund- to account for transactions relating to loans assigned to the City by the Georgia Department of Community Affairs.

Confiscated Assets Fund- accounts for police seizures and expenditures according to Georgia law.

Hotel/Motel Tax Fund- to account for the collection and disburement of hotel/motel taxes.

School Tax Fund- to account for School tax collections and expenditures paid directly on behalf of the School, with remaining collections transferred to the School monthly.

Recreation Fund- to account for sports programs and recreational activites offered to City residents.

Opioid Fund - to accounts for all Opioid Settlement Payment Funds received by the local government.

Debt service funds are used to account for the accumulation of resources obligation debt. and the payment of principal and interest on long term general

Revenue Bond Debt Service Fund- to account for debt service of Calhoun Recreation Authority revenue bonds.

Capital project funds are established for the construction or purchase of significant capital assets used by governmental funds only.

School SPLOST Fund- to account for ESPLOST revenues approved for capital outlay for the City Schools

2018 SPLOST Fund - to account for SPLOST revenues and capital outlay for various utility, recreation and other projects as well as public safety improvements.

City of Calhoun, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash	$ 1,053,351	$ 4,205,214	$ 5,258,565
Receivables			
Property taxes	392,298	-	392,298
Other taxes	179,160	-	179,160
Intergovernmental	-	312,846	312,846
Interest	6,001	-	6,001
Loans	286,977	-	286,977
Loans- noncurrent	2,306,460	-	2,306,460
Interfund	23,315	-	23,315
Prepaid items	16,199	-	16,199
Total Assets	$ 4,263,761	$ 4,518,060	$ 8,781,821
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)			
Liabilities			
Accounts payable	$ 253,318	$ 47,177	$ 300,495
Accrued payroll liabilities	33,945	-	33,945
Intergovernmental payable	81,602	-	81,602
Due to component unit	332,013	-	332,013
Interfund payable	104,916	60,528	165,444
Total Liabilities	805,794	107,705	913,499
Deferred Inflows of Resources			
Unavailable tax revenue	236,978	-	236,978
Unavailable grant revenue	19,414	-	19,414
Total Deferred Inflows of Resources	256,392	-	256,392
Total Liabilities and Deferred Inflows of Resources	1,062,186	107,705	1,169,891
Fund Balances			
Nonspendable			
Prepaid items	16,199	-	16,199
Restricted			
Capital projects	-	4,410,355	4,410,355
Program purposes			
Housing and development	2,754,312	-	2,754,312
Public safety	57,310	-	57,310
Culture and recreation	351,142	-	351,142
Unassigned (deficits), reported in			
Special revenue funds	22,612	-	22,612
Total Fund Balances	3,201,575	4,410,355	7,611,930
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,263,761	$ 4,518,060	$ 8,781,821

City of Calhoun, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Hotel/motel taxes	$ 1,024,530	$ -	$ 1,024,530
Intergovernmental	448,686	3,514,218	3,962,904
Charges for services	218,489	-	218,489
Investment earnings	46,431	391	46,822
Miscellaneous	66,093	-	66,093
Total Revenues	1,804,229	3,514,609	5,318,838
Expenditures			
Current			
General Government	21,373	-	21,373
Public safety	13,108	-	13,108
Culture and recreation	1,647,933	-	1,647,933
Housing and economic development	451,017	-	451,017
Capital Outlay	-	4,346,124	4,346,124
Total Expenditures	2,133,431	4,346,124	6,479,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	(329,202)	(831,515)	(1,160,717)
Other Financing Sources (Uses)			
Sale of capital assets	745	-	745
Transfers in	892,294	2,671,585	3,563,879
Transfers out	(576,298)	(60,528)	(636,826)
Total Other Financing Sources (Uses)	316,741	2,611,057	2,927,798
Net Change in Fund Balances	(12,461)	1,779,542	1,767,081
Fund Balances Beginning of Year	3,214,036	2,630,813	5,844,849
Fund Balances End of Year	$ 3,201,575	$ 4,410,355	$ 7,611,930

City of Calhoun, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Urban Development Action Grant	Home Investment Partnership	Confiscated Assets	Hotel/Motel Tax	School Tax	Recreation	Opioid	Total Nonmajor Special Revenue Funds
Assets								
Cash	$ 174,288	$ -	$ 148,812	$ -	$ 292,264	$ 408,017	$ 29,970	$ 1,053,351
Receivables							-	
Property taxes	-	-	-	-	392,298	-	-	392,298
Other taxes	-	-	-	179,160	-	-	-	179,160
Interest	6,001	-	-	-	-	-	-	6,001
Loans	267,563	19,414	-	-	-	-	-	286,977
Loans- noncurrent	2,306,460	-	-	-	-	-	-	2,306,460
Interfund	-	-	-	-	-	23,315	-	23,315
Prepaid items	-	-	-	7,358	-	8,841	-	16,199
Total Assets	$ 2,754,312	$ 19,414	$ 148,812	$ 186,518	$ 684,562	$ 440,173	$ 29,970	$ 4,263,761
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	$ -	$ -	$ 91,502	$ -	$ 115,571	$ 46,245	$ -	$ 253,318
Accrued payroll liabilities	-	-	-	-	-	33,945	-	33,945
Intergovernmental payable	-	-	-	81,602	-	-	-	81,602
Due to component unit	-	-	-	-	332,013	-	-	332,013
Interfund payable	-	-	-	104,916	-	-	-	104,916
Total Liabilities	-	-	91,502	186,518	447,584	80,190	-	805,794
Deferred Inflows of Resources								
Unavailable tax revenue	-	-	-	-	236,978	-	-	236,978
Unavailable grant revenue	-	19,414	-	-	-	-	-	19,414
Total Deferred Inflows of Resources	-	19,414	-	-	236,978	-	-	256,392
Total Liabilities and Deferred Inflows of Resources	-	19,414	91,502	186,518	684,562	80,190	-	1,062,186
Fund Balances								
Nonspendable								
Prepaid items	-	-	-	7,358	-	8,841	-	16,199
Restricted for program purposes								
Program purposes								
Housing and development	2,754,312	-	-	-	-	-	-	2,754,312
Public safety	-	-	57,310	-	-	-	-	57,310
Culture and recreation	-	-	-	-	-	351,142	-	351,142
Unassigned (deficits)	-	-	-	(7,358)	-	-	29,970	22,612
Total Fund Balances	2,754,312	-	57,310	-	-	359,983	29,970	3,201,575
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,754,312	$ 19,414	$ 148,812	$ 186,518	$ 684,562	$ 440,173	$ 29,970	$ 4,263,761

City of Calhoun, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Urban Development Action Grant	Home Investment Partnership	Confiscated Assets	Hotel/Motel Tax	School Tax	Recreation	Opioid	Total Nonmajor Special Revenue Funds
Revenues								
Hotel/motel taxes	$ -	$ -	$ -	$ 1,024,530	$ -	$ -	$ -	$ 1,024,530
Intergovernmental	-	-	-	-	-	397,343	51,343	448,686
Charges for services	-	-	-	-	-	218,489	-	218,489
Investment earnings (loss)	46,431	-	-	-	-	-	-	46,431
Miscellaneous	-	-	-	-	-	66,093	-	66,093
Total Revenues	46,431	-	-	1,024,530	-	681,925	51,343	1,804,229
Expenditures								
Current								
General government	-	-	-	-	-	-	21,373	21,373
Public safety	-	-	13,108	-	-	-	-	13,108
Culture and recreation	-	-	-	-	-	1,647,933	-	1,647,933
Housing and economic development	2,785	-	-	448,232	-	-	-	451,017
Total Expenditures	2,785	-	13,108	448,232	-	1,647,933	21,373	2,133,431
Excess (Deficiency) of Revenues Over (Under) Expenditures	43,646	-	(13,108)	576,298	-	(966,008)	29,970	(329,202)
Other Financing Sources (Uses)								
Sale of capital assets	-	-	-	-	-	745	-	745
Transfers in	-	-	-	-	-	892,294	-	892,294
Transfers out	-	-	-	(576,298)	-	-	-	(576,298)
Total Other Financing Sources (Uses)	-	-	-	(576,298)	-	893,039	-	316,741
Net Change in Fund Balances	43,646	-	(13,108)	-	-	(72,969)	29,970	(12,461)
Fund Balances Beginning of Year	2,710,666	-	70,418	-	-	432,952	-	3,214,036
Fund Balances End of Year	$ 2,754,312	$ -	$ 57,310	$ -	$ -	$ 359,983	$ 29,970	$ 3,201,575

City of Calhoun, Georgia
Urban Development Action Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ 80,035	$ 80,320	$ 46,431	$ (33,889)
Expenditures				
Housing and economic development	2,500	2,785	2,785	-
Excess of Revenues Over Expenditures	77,535	77,535	43,646	(33,889)
Other Financing Sources (Uses)				
Transfer to fund balance	(77,535)	(77,535)	-	77,535
Net Change in Fund Balance	$ -	$ -	43,646	$ 43,646
Fund Balance Beginning of Year			2,710,666	
Fund Balance End of Year			$ 2,754,312	

City of Calhoun, Georgia
Home Investment Partnership Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ -	$ -	$ -	$ -
Expenditures				
Current				
Housing and economic development	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
Confiscated Assets Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Fines and forfeitures	$ 5,000	$ 5,000	-	$ (5,000)
Expenditures				
Current				
Public safety	5,000	13,108	13,108	-
(Deficiency) of Revenues (Under) Expenditures	-	(8,108)	(13,108)	(5,000)
Other Financing Sources				
Appropriation of fund balance	-	8,108	-	(8,108)
Total Other Financing Sources (Uses)	-	8,108	-	(8,108)
Net Change in Fund Balance	-	-	(13,108)	$ (13,108)
Fund Balance Beginning of Year			70,418	
Fund Balance End of Year			$ 57,310	

City of Calhoun, Georgia
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Hotel/motel taxes	$ 900,000	$ 1,024,530	$ 1,024,530	$ -
Expenditures				
Current				
Housing and economic development	393,750	448,232	448,232	-
Excess of Revenues Over Expenditures	506,250	576,298	576,298	-
Other Financing (Uses)				
Transfers out	(506,250)	(576,298)	(576,298)	-
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
School Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Expenditures				
Current				
Education	-	-	-	-
Excess of Revenues Over Expenditures	$ -	$ -	-	$ -
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
Recreation Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 397,343	$ 397,343	$ 397,343	$ -
Charges for services	202,531	214,686	218,489	3,803
Miscellaneous	23,120	23,120	66,093	42,973
Total Revenues	622,994	635,149	681,925	46,776
Expenditures				
Current				
Culture and recreation	1,567,937	1,647,933	1,647,933	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(944,943)	(1,012,784)	(966,008)	46,776
Other Financing Sources				
Sale of capital assets	-	-	745	745
Transfers in	873,649	941,490	892,294	(49,196)
Appropriations of fund balance	71,294	71,294	-	(71,294)
Total Other Financing Sources	944,943	1,012,784	893,039	(119,745)
Net Change in Fund Balance	$ -	$ -	(72,969)	$ (72,969)
Fund Balance Beginning of Year			432,952	
Fund Balance End of Year			$ 359,983	

City of Calhoun, Georgia
Opioid Settlement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ -	$ 21,373	$ 51,343	$ 29,970
Expenditures				
Current				
General government	-	21,373	21,373	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	29,970	29,970
Net Change in Fund Balance	$ -	$ -	29,970	$ 29,970
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ 29,970	

City of Calhoun, Georgia
Nonmajor Capital Project Funds
Combining Balance Sheet
June 30, 2023

	School SPLOST	2018 SPLOST	Total Nonmajor Capital Projects Funds
Assets			
Cash	$ -	$ 4,205,214	$ 4,205,214
Receivables:			
Intergovernmental	-	312,846	312,846
Total Assets	$ -	$ 4,518,060	$ 4,518,060
Liabilities and Fund Balances			
Liabilities			
Accounts payable	$ -	$ 47,177	$ 47,177
Interfund payable	-	60,528	60,528
Total Liabilities	-	107,705	107,705
Fund Balances			
Restricted for capital projects	-	4,410,355	4,410,355
Total Liabilities and Fund Balances	$ -	$ 4,518,060	$ 4,518,060

City of Calhoun, Georgia
Nonmajor Capital Project Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2023

	School SPLOST	2018 SPLOST	Total Nonmajor Capital Projects Funds
Revenues			
Intergovernmental	$ -	$ 3,514,218	$ 3,514,218
Investment earnings	-	391	391
Total Revenues	-	3,514,609	3,514,609
Expenditures			
Capital Outlay			
Public safety	-	1,054,582	1,054,582
Public works	-	365,205	365,205
Culture and recreation	-	254,752	254,752
Education	2,671,585	-	2,671,585
Total Expenditures	2,671,585	1,674,539	4,346,124
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,671,585)	1,840,070	(831,515)
Other Financing Sources (Uses)			
Transfers in	2,671,585	-	2,671,585
Transfers out	-	(60,528)	(60,528)
Total Other Financing Sources (Uses)	2,671,585	(60,528)	2,611,057
Net Change in Fund Balances	-	1,779,542	1,779,542
Fund Balances Beginning of Year	-	2,630,813	2,630,813
Fund Balances End of Year	$ -	$ 4,410,355	$ 4,410,355

City of Calhoun, Georgia
School SPLOST Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ -	$ -	$ -	$ -
Expenditures				
Capital Outlay				
Education	-	2,671,585	2,671,585	-
(Deficiency) of Revenues (Under) Expenditures	-	(2,671,585)	(2,671,585)	-
Other Financing Sources				
Transfer in	-	2,671,585	2,671,585	-
Net Change in Fund Balance	$ -	$ -	$ -	-
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
2018 SPLOST Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 1,877,076	$ 1,877,076	$ 3,514,218	$ 1,637,142
Investment earnings	445	445	391	(54)
Total Revenues	1,877,521	1,877,521	3,514,609	1,637,088
Expenditures				
Capital Outlay				
Public safety	1,350,000	1,350,000	1,054,582	295,418
Public works	510,000	510,000	365,205	144,795
Culture and recreation	450,000	450,000	254,752	195,248
Total Expenditures	2,310,000	2,310,000	1,674,539	635,461
Excess (Deficiency) of Revenues Over (Under) Expenditures	(432,479)	(432,479)	1,840,070	2,272,549
Other Financing Sources (Uses)				
Appropriations - fund balance	493,007	493,007	-	(493,007)
Transfers out	(60,528)	(60,528)	(60,528)	-
Total Other Financing Sources (Uses)	432,479	432,479	(60,528)	(493,007)
Net Change in Fund Balance	$ -	$ -	1,779,542	$ 1,779,542
Fund Balance Beginning of Year			2,630,813	
Fund Balance End of Year			$ 4,410,355	

NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENTS

Enterprise funds financed and operated in a manner similar to a private business enterprise.

Field's Ferry Golf Course Fund - accounts for the activities related to the City's golf course.

Solid Waste Fund - provides for collection of solid waste for the residents of the City.

Telecom Fund - provides communication and data services.

City of Calhoun, Georgia
Combining Statement of Net Position
Nonmajor Proprietary Funds
June 30, 2023

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Assets				
Current assets				
Cash	$ 1,165,689	$ 2,885,877	$ 157,107	$ 4,208,673
Investments	-	502,787	-	502,787
Receivables	28	145,604	201,300	346,932
Interfund receivable	-	1,716	60,526	62,242
Inventory	-	201,591	-	201,591
Prepaid items	3,742	3,668	2,329	9,739
Total Current Assets	1,169,459	3,741,243	421,262	5,331,964
Noncurrent assets				
Investments	-	1,001,230	-	1,001,230
Capital assets				
Nondepreciable capital assets	696,138	-	314,435	1,010,573
Depreciable capital assets, net	848,959	781,478	265,684	1,896,121
Total Noncurrent Assets	1,545,097	1,782,708	580,119	3,907,924
Total Assets	2,714,556	5,523,951	1,001,381	9,239,888
Deferred Outflows of Resources				
Pension related	101,836	66,461	-	168,297
Liabilities				
Current liabilities				
Accounts payable	24,647	7,518	87,199	119,364
Accrued payroll liabilities	20,713	11,433	1,354	33,500
Intergovernmental payable	8,723	2,831	-	11,554
Interfund payable	-	374	-	374
Post-closure care payable	-	-	29,857	29,857
Compensated absences payable	5,493	5,077	-	10,570
Unearned revenue	31,998	-	-	31,998
Advances payable	-	35,265	-	35,265
Lease payable	-	-	36,919	36,919
Total Current Liabilities	91,574	62,498	155,329	309,401
Long-term liabilities				
Compensated absences payable (net of current portion)	12,818	9,430	-	22,248
Post-closure care payable (net of current portion)	-	-	30,455	30,455
Advances payable (net of current portion)	-	35,619	-	35,619
Net pension liability	131,341	85,716	-	217,057
Total Long-Term Liabilities	144,159	130,765	30,455	305,379
Total Liabilities	235,733	193,263	185,784	614,780
Deferred Inflows of Resources				
Pension related	13,201	8,615	-	21,816
Net Position				
Investment in capital assets	1,545,097	781,478	543,200	2,869,775
Unrestricted (deficit)	1,022,361	4,607,056	272,397	5,901,814
Total Net Position	$ 2,567,458	$ 5,388,534	$ 815,597	$ 8,771,589

City of Calhoun, Georgia
Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Operating Revenues				
Charges for services	$ 1,089,096	$ 1,360,905	$ 980,794	$ 3,430,795
Other	17,174	1,213,799	112	1,231,085
Total Operating Revenues	1,106,270	2,574,704	980,906	4,661,880
Operating Expenses				
Personal services	675,369	382,946	76,101	1,134,416
Contractual services	66,286	320,324	630,214	1,016,824
Supplies	208,443	66,193	15,024	289,660
Interfund allocations	37,336	76,522	126,947	240,805
Depreciation	67,911	187,059	116,981	371,951
Amortization	-	9,718	-	9,718
Other	-	-	5,446	5,446
Total Operating Expenses	1,055,345	1,042,762	970,713	3,068,820
Operating Income (Loss)	50,925	1,531,942	10,193	1,593,060
Non-Operating Revenues (Expenses)				
Investment earnings (loss)	-	31,049	-	31,049
Intergovernmental revenue	99,335	-	-	99,335
Interest and fiscal charges	-	(1,060)	(17,009)	(18,069)
Change in estimated landfill closure costs	-	-	12,800	12,800
Total Non-Operating Revenues (Expenses)	99,335	29,989	(4,209)	125,115
Income (Loss) Before Transfers	150,260	1,561,931	5,984	1,718,175
Transfers in	166,309	2,237	60,528	229,074
Transfers out	-	-	(154)	(154)
Total Transfers	166,309	2,237	60,374	228,920
Change in Net Position	316,569	1,564,168	66,358	1,947,095
Net Position Beginning of Year	2,250,889	3,824,366	749,239	6,824,494
Net Position End of Year	$ 2,567,458	$ 5,388,534	$ 815,597	$ 8,771,589

City of Calhoun, Georgia
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	$ 1,116,221	$ 2,179,924	$ 901,349	$ 4,197,494
Cash received from interfund services provided	-	384,906	12,280	397,186
Cash payments for personal services	(651,261)	(462,326)	(75,917)	(1,189,504)
Cash payments for goods and services	(327,203)	(370,547)	(646,817)	(1,344,567)
Cash payments for interfund services used	(45,805)	(101,552)	(128,452)	(275,809)
Net Cash Provided by (Used in) Operating Activities	91,952	1,630,405	62,443	1,784,800
Cash Flows from Noncapital Financing Activities				
Intergovernmental revenues	99,335	-	-	99,335
Intergovernmental expense	1,414	973	-	2,387
Transfers in	166,309	2,237	-	168,546
Transfers out	-	-	(154)	(154)
Net Cash Provided by (Used in) Noncapital Financing Activities	267,058	3,210	(154)	270,114
Cash Flows from Capital and Related Financing Activities				
Transfers in- SPLOST	-	-	60,528	60,528
Principal paid on advance	-	(87,793)	-	(87,793)
Interest paid on advance	-	(1,060)	-	(1,060)
Payments for capital acquisition and construction	(49,500)	59,962	-	10,462
Principal paid on lease	-	-	(43,520)	(43,520)
Interest paid on lease	-	-	(17,009)	(17,009)
Proceeds from sale of capital assets	-	-	-	-
Payments for landfill post closure care	-	-	(16,472)	(16,472)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(49,500)	(28,891)	(16,473)	(94,864)
Cash Flows from Investing Activities				
(Purchase) disposal of investments	-	675,625	-	675,625
Investment earnings	-	31,049	-	31,049
Net Cash Provided by (Used in) Investing Activities	-	706,674	-	706,674
Net Increase (Decrease) in Cash	309,510	2,311,398	45,816	2,666,724
Cash Beginning of Year	856,179	574,479	111,291	1,541,949
Cash End of Year	$ 1,165,689	$ 2,885,877	$ 157,107	$ 4,208,673

(continued)

City of Calhoun, Georgia
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2023

(continued)

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ 50,925	$ 1,531,942	$ 10,193	$ 1,593,060
Adjustments				
Depreciation	67,911	187,059	116,981	371,951
Amortization	-	9,718	-	9,718
(Increase) Decrease in Assets				
Accounts receivable and accrued revenue	639	(8,158)	(6,751)	(14,270)
Inventory	-	(2,839)	-	(2,839)
Interfund receivable	-	(1,716)	(60,526)	(62,242)
Prepaid expenses	(346)	101	(292)	(537)
Deferred outflow pension related	(56,709)	(37,010)	-	(93,719)
Increase (Decrease) in Liabilities				
Accounts payable and accrued expenses	(60,597)	(6,609)	2,654	(64,552)
Accrued payroll liabilities	(561)	4,874	184	4,497
Interfund payable	-	287	-	287
Unearned revenue	9,312	-	-	9,312
Net pension liability	153,768	-	-	153,768
Deferred inflow pension related	(72,390)	(47,244)	-	(119,634)
Net Cash Provided by (Used in) Operating Activities	$ 91,952	$ 1,630,405	$ 62,443	$ 1,784,800

(This page was intentionally left blank.)

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information has not been audited.

Contents	***Exhibit***
Financial Trends	I - X
These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in a historical perspective.	
Revenue Capacity	XI - XIX
These tables contain information that may assist the reader in assessing the viability of the City's three most significant "*own-source* " revenue sources, utility charges for services, property taxes and sales taxes. Electric user charges are the primary "own revenue source." Some similar data for the water and sewerage charges also is presented. The principal sales tax remitters information is not available from the Georgia Department of Revenue, the organization which collects the sales taxes from businesses and remits the City's share to the City.	
Debt Capacity	XX - XXV
These tables present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	XXVI - XXVII
This table offers demographic and economic indicators that are commonly used for financial analysis and that can inform one's understanding the City's present and ongoing financial status.	
Operating Information	XXVIII - XXXII
These tables contain service and infrastructure indicators that can inform one's understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.	

Data Source:

[1] Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial reports for the relevant year.

Exhibit I

City of Calhoun, Georgia
Government-wide Net Position by Category[1]
Last Ten Fiscal Years
(accrual basis of accounting)

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Governmental Activities										
Net investment in capital assets	$ 73,836,731	$ 75,629,332	$ 90,027,262	$ 90,763,283	$ 93,726,195	$ 93,080,112	$ 93,568,627	$ 97,853,515	$ 102,905,958	$ 116,843,795
Restricted	12,131,969	15,182,825	15,927,712	15,307,003	15,830,227	20,044,436	24,955,872	27,379,533	25,969,829	26,209,160
Unrestricted	7,883,436	7,846,802	7,913,080	8,026,194	8,267,010	9,763,915	12,641,637	18,181,344	20,354,731	23,502,837
Subtotal Governmental Activities Net Position	93,852,136	98,658,959	113,868,054	114,096,480	117,823,432	122,888,463	131,166,136	143,414,392	149,230,518	166,555,792
Business-type Activities										
Net investment in capital assets	94,358,323	94,811,808	94,918,861	95,829,807	96,583,853	96,923,376	99,574,553	99,152,774	98,743,311	99,170,629
Unrestricted	26,334,092	32,086,863	38,295,604	45,018,367	52,533,714	59,824,193	65,752,794	73,888,964	79,915,978	94,071,413
Subtotal Business-Type Activities Net Position	120,692,415	126,898,671	133,214,465	140,848,174	149,117,567	156,747,569	165,327,347	173,041,738	178,659,289	193,242,042
Primary Government										
Net investment in capital assets	168,195,054	170,441,140	184,946,123	186,593,090	190,310,048	190,003,488	193,143,180	197,006,289	201,649,269	216,014,424
Restricted	12,131,969	15,182,825	15,927,712	15,307,003	15,830,227	20,044,436	24,955,872	27,379,533	25,969,829	26,209,160
Unrestricted	34,217,528	39,933,665	46,208,684	53,044,561	60,800,724	69,588,108	78,394,431	92,070,308	100,270,709	117,574,250
Total Primary Government Net Position	$ 214,544,551	$ 225,557,630	$ 247,082,519	$ 254,944,654	$ 266,940,999	$ 279,636,032	$ 296,493,483	$ 316,456,130	$ 327,889,807	$ 359,797,834

Notes:

[1] Accounting standards require that Net Position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net Position are considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the City. There are no restrictions currently reported as a result of enabling legislation.

Exhibit II

City of Calhoun, Georgia
Changes in Net Position - Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
Source	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses:										
General government	$ 910,295	$ 1,181,829	$ 1,040,464	$ 1,013,767	$ 953,158	$ 1,174,664	$ 1,137,635	$ 1,145,773	$ 1,686,800	$ 3,358,519
Judicial	553,636	516,959	547,397	505,666	484,429	320,902	333,488	327,060	338,184	395,573
Public safety	7,728,025	7,250,790	7,516,868	7,674,963	7,871,922	8,077,431	8,282,510	8,145,736	8,809,978	8,583,332
Public works	3,145,644	3,199,338	2,996,883	3,510,523	3,276,997	3,418,118	3,754,615	4,760,951	7,241,545	4,189,694
Health and welfare	67,362	61,348	67,675	66,956	53,872	56,812	57,386	55,829	56,940	65,161
Culture and recreation	1,680,368	1,674,895	1,700,294	1,892,031	1,732,168	1,769,418	1,819,464	1,801,183	2,005,163	2,154,382
Housing and economic development	1,021,466	1,092,843	1,178,539	1,319,089	1,287,917	1,190,456	1,130,072	2,966,740	1,384,246	1,467,757
Education	1,472,938	2,031,197	2,111,724	875,341	2,129,460	1,491,092	2,285,225	1,247,271	(1,126,544)	2,360,690
Interest and fiscal charges	1,570,566	1,547,478	1,531,029	1,516,753	1,499,261	1,494,300	1,493,700	1,493,700	1,493,700	1,244,696
Total Expenses	18,150,300	18,556,677	18,690,873	18,375,089	19,289,184	18,993,193	20,294,095	21,944,243	21,890,012	23,819,804
Program Revenues:										
Charges for services:										
General government	167,604	175,896	188,107	174,273	188,363	176,560	178,178	191,771	194,705	226,651
Judicial	-	-	36,743	32,988	39,469	44,756	34,410	22,497	39,792	32,417
Public safety	813,915	245,577	301,023	337,639	298,389	461,355	267,955	187,586	395,795	243,132
Public works	22,355	(121)	68,219	86,357	104,791	74,357	97,472	80,195	96,819	76,292
Culture and recreation	226,206	241,220	216,241	235,544	197,844	205,940	122,693	187,823	201,165	218,489
Housing and economic development	221,330	113,815	116,216	137,308	198,450	400,949	350,816	581,196	893,596	954,061
Operating grants and contributions	5,041,478	4,657,363	4,517,400	4,832,117	4,961,599	5,753,208	5,788,451	7,279,745	8,099,318	12,634,724
Capital grants and contributions	9,868,682	6,171,787	16,503,543	1,905,619	5,847,072	2,996,032	5,150,786	9,765,500	2,028,748	7,969,537
Total Program Revenues	16,361,570	11,605,537	21,947,492	7,741,845	11,835,977	10,113,157	11,990,761	18,296,313	11,949,938	22,355,303
Net (Expense) Revenue	(1,788,730)	(6,951,140)	3,256,619	(10,633,244)	(7,453,207)	(8,880,036)	(8,303,334)	(3,647,930)	(9,940,074)	(1,464,501)
General Revenues and Transfers In:										
Taxes:										
Property	1,724,301	1,549,711	1,599,632	1,552,336	1,832,516	2,207,123	2,699,884	3,335,412	2,756,098	3,584,509
Sales	2,420,660	2,494,441	2,407,943	2,430,870	2,539,420	2,967,191	3,540,866	4,010,969	4,886,148	5,393,696
Franchise taxes	2,952,147	3,006,179	2,944,961	2,980,677	2,884,797	2,824,405	2,677,810	2,752,948	2,944,521	3,004,500
Insurance premium	807,289	882,703	960,483	1,053,070	1,119,737	1,206,790	1,332,870	1,380,267	1,375,350	1,497,842
Gas marketers	88,301	92,159	78,981	76,067	166,945	187,694	186,138	198,342	238,189	224,142
Other	932,803	1,085,490	1,188,040	1,242,209	1,281,157	1,365,874	1,263,882	1,349,674	1,633,060	1,616,032
Unrestricted intergovernmental	34,624	31,763	46,081	35,173	56,689	47,907	54,731	54,740	47,876	67,461
Investment earnings	105,565	79,132	188,986	98,532	86,993	285,469	577,996	629,120	(710,698)	342,235
Miscellaneous	139,592	55,965	57,375	32,660	110,131	93,570	114,572	27,996	45,548	160,345
Transfers in	2,312,409	2,480,420	2,479,994	1,360,076	1,101,774	2,759,044	2,585,893	2,156,718	2,540,108	2,899,013
Total General Revenues and Transfers In	11,517,691	11,757,963	11,952,476	10,861,670	11,180,159	13,945,067	15,034,642	15,896,186	15,756,200	18,789,775
Change in Net Position	$ 9,728,961	$ 4,806,823	$ 15,209,095	$ 228,426	$ 3,726,952	$ 5,065,031	$ 6,731,308	$ 12,248,256	$ 5,816,126	$ 17,325,274

Exhibit III

City of Calhoun, Georgia
Tax Revenues by Source - Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year Ended June 30,	Amounts						
	Property	Local Option Sales	Business Occupation and Franchise	Insurance Premium	Gas Marketers	Other[1]	Total
2014	$ 1,724,301	$ 2,420,660	$ 2,952,147	$ 807,289	$ 88,301	$ 932,803	$ 8,925,501
2015	1,549,711	2,494,441	3,006,179	882,703	92,159	1,085,490	9,110,683
2016	1,599,632	2,407,943	2,944,961	960,483	78,981	1,188,040	9,180,040
2017	1,552,336	2,430,870	2,980,677	1,053,070	76,067	1,242,209	9,335,229
2018	1,832,516	2,539,420	2,884,797	1,119,737	166,945	1,281,157	9,824,572
2019	2,207,123	2,967,191	2,824,406	1,206,790	187,693	1,365,874	10,759,077
2020	2,699,884	3,540,866	2,677,810	1,332,870	186,138	1,263,882	11,701,450
2021	3,335,412	4,010,969	2,752,948	1,380,267	198,342	1,349,674	13,027,612
2022	2,756,098	4,886,148	2,944,520	1,375,350	238,189	1,633,060	13,833,365
2023	3,584,509	5,393,696	3,004,500	1,497,842	224,142	1,616,032	15,320,721
% Change From 2014-2023	107.9%	122.8%	1.8%	85.5%	153.8%	73.2%	71.7%

Fiscal Year Ended June 30,	Percentage of Total						
	Property	Local Option Sales	Business License and Franchise	Insurance Premium	Gas Marketers	Other[1]	Total
2014	19.3%	27.1%	33.1%	9.0%	1.0%	10.5%	100.0%
2015	17.0%	27.4%	33.0%	9.7%	1.0%	11.9%	100.0%
2016	17.4%	26.2%	32.1%	10.5%	0.9%	12.9%	100.0%
2017	16.6%	26.0%	31.9%	11.3%	0.8%	13.3%	100.0%
2018	18.7%	25.8%	29.4%	11.4%	1.7%	13.0%	100.0%
2019	20.5%	27.6%	26.3%	11.2%	1.7%	12.7%	100.0%
2020	23.1%	30.3%	22.9%	11.4%	1.6%	10.8%	100.0%
2021	25.6%	30.8%	21.1%	10.6%	1.5%	10.4%	100.0%
2022	19.9%	35.3%	21.3%	9.9%	1.7%	11.8%	100.0%
2023	23.4%	35.2%	19.6%	9.8%	1.5%	10.5%	100.0%

Notes:

[1] Includes financial institution business taxes and hotel/motel taxes.

City of Calhoun, Georgia
Changes in Net Position - Business-type Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Source	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses:										
Electric system	$ 34,244,876	$ 34,977,948	$ 33,515,937	$ 32,143,619	$ 32,955,590	$ 32,209,366	$ 29,173,377	$ 30,738,108	$ 34,342,060	$ 32,947,732
Water and sewerage system	13,499,523	12,874,952	13,713,662	13,874,245	14,052,206	14,617,739	15,149,581	15,241,763	16,303,202	17,144,117
Fields Ferry golf course	891,316	893,286	882,358	867,388	821,372	845,050	844,183	851,235	979,119	1,055,345
Telecommunications	949,969	992,405	1,062,052	981,714	992,770	893,327	975,178	1,026,962	1,016,544	1,043,822
Solid waste	678,349	732,389	852,421	769,693	829,125	980,364	863,378	930,084	992,181	974,922
Total Expenses	50,264,033	50,470,980	50,026,430	48,636,659	49,651,063	49,545,846	47,005,697	48,788,152	53,633,106	53,165,938
Program Revenues:										
Charges for services:										
Electric system	38,156,073	39,534,351	37,810,552	36,329,704	36,325,320	34,981,349	32,732,989	33,791,923	38,207,329	38,848,985
Water and sewerage system	15,423,818	16,338,197	17,268,280	17,857,578	19,081,628	19,595,818	19,689,678	21,484,140	23,262,376	24,338,250
Fields Ferry golf course	563,899	512,221	538,094	656,482	628,375	658,277	719,496	827,024	927,620	1,089,096
Telecommunications	1,059,358	1,119,205	1,144,786	1,113,183	1,123,356	1,169,925	1,220,806	1,257,407	1,291,703	1,360,905
Solid waste	715,741	747,780	748,294	788,186	803,399	807,693	798,633	842,741	952,140	980,794
Operating grants and contributions	81,246	359,465	384,866	193,793	141,180	205,233	90,906	119,898	113,630	178,883
Capital grants and contributions	-	9,571	85,224	-	-	-	31,709	50,000	-	-
Total Program Revenues	56,000,135	58,620,790	57,980,096	56,938,926	58,103,258	57,418,295	55,284,217	58,373,133	64,754,798	66,796,913
Net (Expense) Revenue	5,736,102	8,149,810	7,953,666	8,302,267	8,452,195	7,872,449	8,278,520	9,584,981	11,121,692	13,630,975
General Revenues and Net Transfers :										
Unrestricted intergovernmental	-	-	-	-	-	-	-	22,268	-	-
Investment earnings	198,415	224,959	512,783	318,043	532,847	2,148,779	2,560,239	22,051	(3,337,571)	988,804
Miscellaneous	499,385	311,907	329,339	373,475	386,125	367,818	326,912	241,809	373,538	2,861,987
Net transfers	(2,312,409)	(2,480,420)	(2,479,994)	(1,360,076)	(1,101,774)	(2,759,044)	(2,585,893)	(2,156,718)	(2,540,108)	(2,899,013)
Total General Revenues and Transfers	(1,614,609)	(1,943,554)	(1,637,872)	(668,558)	(182,802)	(242,447)	301,258	(1,870,590)	(5,504,142)	951,778
Change in Net Position	$ 4,121,493	$ 6,206,256	$ 6,315,794	$ 7,633,709	$ 8,269,393	$ 7,630,002	$ 8,579,778	$ 7,714,391	$ 5,617,551	$ 14,582,753

City of Calhoun, Georgia
Changes in Net Position - Total
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Source	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses:										
Governmental activities[1]	$ 18,150,300	$ 18,556,677	$ 18,690,873	$ 18,375,089	$ 19,289,184	$ 18,993,193	$ 20,294,095	$ 21,944,243	$ 21,890,012	$ 23,819,804
Business-type activities[2]	50,264,033	50,470,980	50,026,430	48,636,659	49,651,063	49,545,846	47,005,697	48,788,152	53,633,106	53,165,938
Total Expenses	68,414,333	69,027,657	68,717,303	67,011,748	68,940,247	68,539,039	67,299,792	70,732,395	75,523,118	76,985,742
Program Revenues										
Governmental activities[1]	16,361,570	11,605,538	21,947,492	7,741,845	11,835,977	10,113,157	11,990,761	18,296,313	11,949,938	22,355,303
Business-type activities[2]	56,000,135	58,620,790	57,980,096	56,938,926	58,103,258	57,418,295	55,284,217	58,373,133	64,754,798	66,796,913
Total Program Revenues	72,361,705	70,226,328	79,927,588	64,680,771	69,939,235	67,531,452	67,274,978	76,669,446	76,704,736	89,152,216
Net (Expense) Revenue	3,947,372	1,198,671	11,210,285	(2,330,977)	998,988	(1,007,587)	(24,814)	5,937,051	1,181,618	12,166,474
General Revenues and Transfers:										
Governmental activities[1]	11,517,691	11,757,962	11,952,476	10,861,670	11,180,159	13,945,067	15,034,642	15,896,186	15,756,200	18,789,775
Business-type activities[2]	(1,614,609)	(1,943,554)	(1,637,872)	(668,558)	(182,802)	(242,447)	301,258	(1,870,590)	(5,504,142)	951,778
Total General Revenues and Transfers	9,903,082	9,814,408	10,314,604	10,193,112	10,997,357	13,702,620	15,335,900	14,025,596	10,252,058	19,741,553
Change in Net Position	$ 13,850,454	$ 11,013,079	$ 21,524,889	$ 7,862,135	$ 11,996,345	$ 12,695,033	$ 15,311,086	$ 19,962,647	$ 11,433,676	$ 31,908,027

Data Source:

[1] Exhibit II.

[2] Exhibit IV.

Exhibit VI

City of Calhoun, Georgia
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	$ 565,774	$ 466,253	$ 374,715	$ 237,579	$ 346,957	$ 384,156	$ -	$ -	$ -	$ -
Nonspendable	330,824	331,871	324,299	273,209	206,836	154,727	153,074	170,145	355,514	188,498
Committed	4,015,916	4,015,916	4,048,047	4,049,293	4,049,293	4,049,293	4,049,293	4,049,293	4,049,293	4,049,293
Unassigned	3,975,898	4,333,993	4,610,493	4,902,816	5,049,565	6,561,821	9,871,921	14,467,660	16,757,988	20,445,468
Subtotal General Fund	8,888,412	9,148,033	9,357,554	9,462,897	9,652,651	11,149,997	14,074,288	18,687,098	21,162,795	24,683,259
General Fund Percentage Change	15.3%	2.9%	2.3%	1.1%	2.0%	15.5%	26.2%	32.8%	13.2%	16.6%
All Other Governmental Funds										
Nonspendable	15,174	12,132	12,688	12,632	14,135	13,226	13,877	14,090	14,552	16,199
Restricted	12,183,680	14,710,290	15,546,159	15,062,642	15,475,435	19,653,804	24,521,596	26,739,245	25,636,957	25,972,182
Unassigned										
Special Revenue Funds	-	(5,850)	(5,850)	(5,850)	(6,300)	(6,750)	(6,750)	(6,750)	(8,784)	23,619
Subtotal All Other Governmental Funds	12,198,854	14,716,572	15,552,997	15,069,424	15,483,270	19,660,280	24,528,723	26,746,585	25,642,725	26,012,000
Total Governmental Funds										
Nonspendable	345,998	344,003	336,987	285,841	220,971	167,953	166,951	184,235	370,066	204,697
Restricted	12,749,454	15,176,543	15,920,874	15,300,221	15,822,392	20,037,960	24,521,596	26,739,245	25,636,957	25,972,182
Committed	4,015,916	4,015,916	4,048,047	4,049,293	4,049,293	4,049,293	4,049,293	4,049,293	4,049,293	4,049,293
Unassigned										
General Fund	3,975,898	4,333,993	4,610,493	4,902,816	5,396,522	6,561,821	9,871,921	14,467,660	16,757,988	20,445,468
Special Revenue Funds	(9,000)	(5,850)	(5,850)	(5,850)	(6,300)	(6,750)	(6,750)	(6,750)	(8,784)	23,619
	$ 21,078,266	$ 23,864,605	$ 24,910,551	$ 24,532,321	$ 25,482,878	$ 30,810,277	$ 38,603,011	$ 45,433,683	$ 46,805,520	$ 50,695,259
All Governmental Funds Percentage Change	-17.5%	13.2%	4.4%	-1.5%	3.9%	20.9%	25.3%	17.7%	3.0%	8.3%

City of Calhoun, Georgia

General Governmental Revenues by Source (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

Source	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	$ 8,970,278	$ 9,222,031	$ 9,281,546	$ 9,488,672	$ 9,701,669	$ 10,710,321	$ 11,638,220	$ 12,752,740	$ 14,213,223	$ 15,409,155
Intergovernmental	7,480,646	6,514,159	6,300,086	6,307,036	7,201,170	8,562,110	8,667,088	9,664,233	10,023,671	15,777,900
Licenses and permits	372,340	276,113	291,207	297,898	373,129	540,165	481,145	678,394	886,084	1,024,366
Charges for services	471,398	458,968	430,961	377,594	364,533	385,049	324,479	397,452	558,092	505,561
Fines and forfeitures	599,746	488,686	348,436	414,358	332,251	381,983	281,136	200,805	298,398	253,567
Contributions and donations	309	331,734	898	1,652	1,200	1,450	2,094	150,328	600	3,000
Investment earnings	48,373	49,942	167,757	98,154	164,246	472,844	726,165	603,230	(756,524)	731,917
Miscellaneous	32,622	26,503	26,028	27,644	34,825	39,581	32,463	27,996	45,548	82,266
Total Revenues	$ 17,975,712	$ 17,368,136	$ 16,846,919	$ 17,013,008	$ 18,173,023	$ 21,093,503	$ 22,152,790	$ 24,475,178	$ 25,269,093	$ 33,787,732
% change from prior year	9.9%	-3.4%	-3.0%	1.0%	6.8%	16.1%	5.0%	10.5%	3.2%	33.7%
Taxes	49.9%	53.1%	55.0%	55.7%	53.4%	50.8%	52.5%	52.1%	56.2%	45.6%
Intergovernmental	41.6%	37.5%	37.4%	37.1%	39.6%	40.6%	39.1%	39.5%	39.7%	46.7%
Licenses and permits	2.1%	1.6%	1.7%	1.8%	2.1%	2.6%	2.2%	2.8%	3.5%	3.0%
Fines and forfeitures	2.6%	2.6%	2.6%	2.2%	2.0%	1.8%	1.5%	1.6%	2.2%	1.5%
Charges for services	3.3%	2.8%	2.1%	2.4%	1.8%	1.8%	1.3%	0.8%	1.2%	0.8%
Contributions and donations	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%
Investment earnings	0.3%	0.3%	1.0%	0.6%	0.9%	2.2%	3.3%	2.5%	-3.0%	2.2%
Miscellaneous	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

[1] Includes all governmental fund types.

Exhibit VIII

City of Calhoun, Georgia
Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(in thousand dollars)

Fiscal Year Ended June 30,	Amounts[1] Property	Local Option Sales	Business Occupation and Franchise	Insurance Premium	Gas Marketers	Other[2]	Total
2014	$ 1,769	$ 2,421	$ 2,952	$ 807	$ 88	$ 933	$ 8,970
2015	1,661	2,494	3,006	883	92	1,086	9,222
2016	1,701	2,246	2,943	960	79	1,191	9,120
2017	1,706	2,247	2,977	1,053	76	1,430	9,489
2018	1,710	2,349	2,885	1,120	167	1,475	9,706
2019	2,158	2,967	2,824	1,207	188	1,366	10,710
2020	2,637	3,541	2,678	1,333	186	1,263	11,638
2021	3,061	4,011	2,754	1,380	198	1,349	12,753
2022	3,136	4,886	2,945	1,375	238	1,633	14,213
2023	3,673	5,394	3,004	1,498	224	1,616	15,409
% Change From 2014-2023	107.6%	122.8%	1.8%	85.6%	154.5%	73.2%	71.8%

Fiscal Year Ended June 30,	Percentage of Total Property	Local Option Sales	Business License and Franchise	Insurance Premium	Gas Marketers	Other[2]	Total
2014	19.7%	27.0%	32.9%	9.0%	1.0%	10.4%	100.0%
2015	18.0%	27.0%	32.6%	9.6%	1.0%	11.8%	100.0%
2016	18.7%	24.6%	32.3%	10.5%	0.9%	13.1%	100.0%
2017	18.0%	23.7%	31.4%	11.1%	0.8%	15.0%	100.0%
2018	17.6%	24.2%	29.7%	11.5%	1.7%	15.2%	100.0%
2019	20.1%	27.7%	26.4%	11.3%	1.8%	12.9%	100.0%
2020	22.7%	30.4%	23.0%	11.5%	1.6%	10.9%	100.0%
2021	24.0%	31.5%	21.6%	10.8%	1.6%	10.6%	100.0%
2022	22.1%	34.4%	20.7%	9.7%	1.7%	11.5%	100.0%
2023	23.8%	35.0%	19.5%	9.7%	1.5%	10.5%	100.0%

Notes:

[1] Amounts presented in $1,000's.

[2] Includes beer, wine, and liquor taxes, financial institution business taxes, and hotel/motel taxes.

Exhibit IX

City of Calhoun, Georgia

General Governmental Expenditures by Function (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Function	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenditures:										
Current:										
General government	$ 872,008	$ 1,169,257	$ 1,022,902	$ 992,609	$ 948,894	$ 1,150,423	$ 1,127,109	$ 1,149,350	$ 1,944,905	$ 3,446,516
Judicial	531,784	517,576	547,567	507,645	479,960	378,302	330,520	332,823	346,086	381,913
Public safety	6,890,854	7,084,239	7,226,046	7,401,684	7,677,906	8,506,408	8,813,213	8,023,167	9,456,035	9,861,135
Public works	2,433,774	2,776,785	2,058,190	2,311,671	2,415,410	2,514,499	2,956,281	2,765,315	3,123,467	3,207,443
Health and welfare	63,113	61,880	67,547	66,832	54,106	56,696	56,961	56,989	57,391	63,613
Culture and recreation	1,217,521	1,308,902	1,378,146	1,917,645	1,359,070	1,266,177	1,524,150	1,305,290	1,582,173	1,842,827
Housing and economic development	978,153	1,115,979	1,175,826	1,295,324	1,269,404	1,154,390	1,152,526	1,113,008	1,364,692	1,404,218
Less capital outlay included above	-	-	(200,388)	(254,252)	(342,039)	(1,572,491)	(1,419,252)	(210,328)	(1,440,870)	(2,619,506)
Total Current	12,987,207	14,034,618	13,275,836	14,239,158	13,862,711	13,454,404	14,541,508	14,535,614	16,433,879	17,588,159
% Change From Prior Year	-6.0%	8.1%	-5.4%	7.3%	-2.6%	-2.9%	8.1%	0.0%	13.1%	7.0%
Capital Outlay	9,084,148	1,093,524	3,162,554	2,665,262	3,031,650	3,402,509	2,550,240	3,887,768	9,208,976	6,965,630
% Change From Prior Year	-50.1%	-88.0%	65.4%	-15.7%	13.7%	12.2%	-25.0%	52.4%	136.9%	-24.4%
Debt Service										
Principal[2]	1,274,976	433,888	351,628	343,800	361,400	-	-	-	-	6,980,000
Interest and fees	1,568,673	1,538,649	1,522,296	1,508,110	1,490,742	1,483,275	1,482,675	1,482,675	1,482,675	1,344,956
Total Debt Service	2,843,649	1,972,537	1,873,924	1,851,910	1,852,142	1,483,275	1,482,675	1,482,675	1,482,675	8,324,956
% Change From Prior Year	-76.6%	-30.6%	-5.0%	-1.2%	0.0%	-19.9%	0.0%	0.0%	0.0%	461.5%
Total Expenditures	$ 24,915,004	$ 17,100,679	$ 18,312,314	$ 18,756,330	$ 18,746,503	$ 18,340,188	$ 18,574,423	$ 19,906,057	$ 27,125,530	$ 32,878,745
Debt Service as a % of Noncapital Expenditures	46.8%	18.0%	12.3%	12.4%	11.5%	11.8%	9.9%	9.3%	9.3%	32.1%

Notes:

[1] Includes all governmental fund types.

[2] In fiscal year 2013 the 2002 School bonds and the majority of the 2003 School bonds were paid off, causing a large amount of principal payments in that year.

Exhibit X

City of Calhoun, Georgia
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Revenues - Exhibit VII	$ 17,975,712	$ 17,368,136	$ 16,846,919	$ 17,013,008	$ 18,173,023	$ 21,093,503	$ 22,152,790	$ 24,475,178	$ 25,269,093	$ 33,787,732
Total Expenditures - Exhibit IX	24,915,004	17,100,679	18,312,314	18,756,330	18,746,503	18,340,188	18,574,423	19,906,057	27,125,530	32,878,745
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,939,292)	267,457	(1,465,395)	(1,743,322)	(573,480)	2,753,315	3,578,367	4,569,121	(1,856,437)	908,987
Other Financing Sources (Uses)										
Sale of capital assets	149,325	18,309	18,223	-	60,016	53,989	82,109	16,700	661,803	35,452
Insurance reimbursement	4,640	11,153	13,124	5,016	15,290	108,008	-	88,133	9,565	46,287
Transfers in	4,506,462	4,140,213	5,117,246	5,554,620	5,704,453	5,433,037	4,603,121	5,215,378	7,939,662	7,150,145
Transfers out	(2,194,053)	(1,659,793)	(2,637,252)	(4,194,544)	(4,602,679)	(2,673,993)	(2,017,228)	(3,058,660)	(5,399,554)	(4,251,132)
Total Other Financing Sources (Uses)	2,466,374	2,509,882	2,511,341	1,365,092	1,177,080	2,921,041	2,668,002	2,261,551	3,211,476	2,980,752
Net Change in Fund Balances	$ (4,472,918)	$ 2,777,339	$ 1,045,946	$ (378,320)	$ 603,600	$ 5,674,356	$ 6,246,369	$ 6,830,372	$ 1,355,039	$ 3,889,739

City of Calhoun, Georgia
Taxable Assessed Value and Estimated Actual Value of Property
Last Ten Fiscal Years

Fiscal[1] Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Less: Tax Exempt Property[2]	Total Taxable Assessed Value[3]	Total Direct Tax Rate[4]	Estimated Actual Value	Annual Percentage Change
	Amounts[5] *(in thousands of dollars)*											
2014	$ 176,063	$ 226,201	$ 332,175	$ 2,673	$ 1,171	$ 4,963	$ 30,959	$ 31,281	$ 742,924	19.793	$ 1,836,098	2.1%
2015	176,955	245,355	332,465	2,355	1,162	6,105	25,862	60,076	730,183	19.965	1,886,938	2.8%
2016	186,450	277,700	359,488	2,351	1,170	6,177	19,661	131,799	721,198	19.965	2,059,095	9.1%
2017	193,900	264,397	414,704	1,771	1,080	5,553	15,489	168,935	727,959	19.965	1,819,898	-11.6%
2018	199,164	266,356	401,319	1,762	1,100	6,019	12,226	186,731	701,215	19.965	1,753,038	-3.7%
2019	213,917	271,013	404,223	1,472	1,165	5,749	11,056	148,962	759,633	20.213	1,899,083	8.3%
2020	244,066	313,564	541,898	1,526	1,093	5,986	9,918	248,806	869,245	20.333	1,767,435	-6.9%
2021	255,950	294,222	570,160	1,220	1,121	6,221	9,618	269,415	869,097	20.411	1,773,913	0.4%
2022	266,568	288,645	612,748	1,154	1,126	7,960	9,080	349,639	837,642	20.257	1,696,811	-4.3%
2023	339,097	307,398	640,684	1,043	1,041	7,210	15,390	379,184	932,679	19.790	1,845,772	8.8%
% Change From 2014-2023	92.60%	35.90%	92.88%	-60.98%	-11.10%	45.28%	-50.29%	1112.19%	25.54%	-0.02%	0.53%	
	Percentage of Total Assessed Valuation											
2013	24.0%	46.6%	28.3%	0.4%	0.2%	0.7%	4.0%	4.1%	100.0%			
2014	23.7%	30.4%	44.7%	0.4%	0.2%	0.7%	4.2%	4.2%	100.0%			
2015	24.2%	33.6%	45.5%	0.3%	0.2%	0.8%	3.5%	8.2%	100.0%			
2016	25.9%	38.5%	49.8%	0.3%	0.2%	0.9%	2.7%	18.3%	100.0%			
2017	26.6%	36.3%	57.0%	0.2%	0.1%	0.8%	2.1%	23.2%	100.0%			
2018	28.4%	38.0%	57.2%	0.3%	0.2%	0.9%	1.7%	26.6%	100.0%			
2019	28.2%	35.7%	53.2%	0.2%	0.2%	0.8%	1.5%	19.6%	100.0%			
2020	28.1%	36.1%	62.3%	0.2%	0.1%	0.7%	1.1%	28.6%	100.0%			
2021	29.6%	33.9%	65.6%	0.1%	0.1%	0.7%	1.1%	31.0%	100.1%			
2022	31.9%	34.5%	73.2%	0.1%	0.1%	1.0%	1.1%	41.7%	100.1%			
2023	36.5%	33.0%	68.7%	0.1%	0.1%	0.8%	1.7%	40.7%	100.0%			

Notes:

[1]Taxes recognized for the year presented are reported in the subsequent fiscal year.

[2] Excludes homestead property exemptions. All prior years restated

[3] All property is assessed at 40% of fair market value.

[4] Tax rates expressed in rate per $1,000 of annual taxes values (i.e., mills). Includes the school tax levied on behalf of the Calhoun City Schools, a discretely presented component unit.

Data Source:

[5] Georgia Department of Revenue, Tax Digest Consolidation Summary, http://www.dor.ga.gov/DigestConsolidation/Default.aspx.

Exhibit XII

City of Calhoun, Georgia

Direct and Overlapping Property Tax Rates [1]

Last Ten Fiscal Years

	Direct			Overlapping Rates[2,3]		
Fiscal Year Ended June 30,	**City of Calhoun**	**City of Calhoun Schools[5]**	**Total Direct Rate**	**State of Georgia[4]**	**County County**	**Combined Total Rate[6]**
2014	1.980	17.813	19.793	0.150	9.800	29.743
2015	1.980	17.985	19.965	0.100	9.747	29.812
2016	1.980	17.985	19.965	0.050	9.930	29.945
2017	1.980	17.985	19.965	-	9.853	29.818
2018	1.980	17.985	19.965	-	9.829	29.794
2019	2.480	17.733	20.213	-	9.631	29.844
2020	2.600	17.733	20.333	-	9.631	29.964
2021	2.700	17.711	20.411	-	9.597	30.008
2022	2.700	17.711	20.411	-	9.515	29.926
2023	3.200	16.590	19.790	-	9.515	29.305
% Change From 2014-2023	61.6%	-6.9%	0.0%	-100.0%	-2.9%	-1.5%

Notes:

[1] Tax rates expressed in rate per $1,000 of annual taxes values (i.e., mills).

[2] Overlapping rates are those of governments that overlap the City's geographic boundaries.

[3] Since City property owners do not pay Gordon County school tax, this government's tax rates are not presented.

[4] The State of Georgia levied one tenth of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digests. This is no longer taxed as of FY17.

[5] The City of Calhoun levies the property taxes for the Calhoun City Schools, a discretely presented component unit.

Data Source:

[6] Georgia Department of Revenue, Property Tax Division.

City of Calhoun, Georgia
Franchise Tax Revenue
Last Ten Fiscal Years

Fiscal Year	Revenue Base	Total Direct Tax *Rate* [1]	Franchise Tax Revenue[2]	Annual Percentage Change
2014	$ 50,735,999	4.12%	$ 2,090,206	3.2%
2015	52,017,728	4.12%	2,146,187	2.7%
2016	53,336,602	4.13%	2,105,088	-1.9%
2017	64,633,141	4.06%	2,626,844	24.8%
2018	64,736,281	4.05%	2,624,336	-0.1%
2019	63,502,936	4.07%	2,583,790	-1.5%
2020	45,765,949	4.08%	1,868,035	-27.7%
2021	47,261,970	4.08%	1,927,724	3.2%
2022	41,527,116	4.75%	1,972,720	2.3%
2023	49,491,181	4.02%	1,989,867	0.9%
% Change From 2014-2023	-2.45%	-2.41%	-4.80%	

Notes:

1 This is an average of rates for different providers.

2 Per tax collections of the City of Calhoun.

Exhibit XIV

City of Calhoun, Georgia
Direct and Overlapping Franchise Tax Rates
Last Ten Fiscal Years

	Direct			Overlapping Rates[2]		
Fiscal Year Ended June 30,	**City of Calhoun[1]**	**City of Calhoun Schools[4]**	**Total Direct Rate**	**State of Georgia[3]**	**Gordon County[5]**	**Total City Rate**
2014	4.120	-	4.120	-	5.000	9.120
2015	4.120	-	4.120	-	5.000	9.120
2016	4.130	-	4.130	-	5.000	9.130
2017	4.064	-	4.064	-	5.000	9.064
2018	4.054	-	4.054	-	5.000	9.054
2019	4.070	-	4.070	-	5.000	9.070
2020	4.080	-	4.080	-	5.000	9.080
2021	4.079	-	4.079	-	5.000	9.079
2022	4.750	-	4.750	-	5.000	9.750
2023	4.021	-	4.021	-	5.000	9.021
% Change From 2014-2023	-2.4%		-2.4%		0.0%	-1.1%

Notes:

[1] Tax rates expressed in rate per $1,000 of annual taxes values (i.e., mills).

[2] Overlapping rates are those of governments that overlap the City's geographic boundaries.

[3] The State of Georgia does not levy a franchise tax. These funds are payable to the county or municipality.

[4] The City of Calhoun levies all taxes for the Calhoun City Schools, a discretely presented component unit. No franchise taxes are levied.

Data Source:

[5] Gordon County Finance Department.

City of Calhoun, Georgia
Principal Franchise Taxpayers [1]
Current Year and Nine Years Ago

	Fiscal Year Ended June 30, 2023				Fiscal Year Ended June 30, 2014			
Principal Taxpayer	**Franchise Taxes Paid**	**Rank**	**% of Total Franchise Taxes Paid**		**Principal Taxpayer**	**Franchise Taxes Paid**	**Rank**	**% of Total Franchise Taxes Paid**
Calhoun Utilities	$ 1,626,528	1	81.7%		Calhoun Utilities	$ 1,624,333	1	77.7%
Georgia Power	200,159	2	10.1%		Georgia Power	180,651	2	8.6%
Comcast	100,819	3	5.1%		Comcast	118,304	5	5.6%
AT&T/Bellsouth	18,215	4	0.9%		AGL Resources	85,047	3	4.1%
					AT&T/Bellsouth	77,222	4	3.7%
					Birch Telecom	3,300	6	0.2%
					Parker Fibernet	1,346	7	0.1%
					Global Connection, Inc.	3	8	0.0%
Total Principal Taxpayers	1,945,721		97.8%		**Total Principal Taxpayers**	2,090,206		100.0%
All Other Taxpayers	44,145		2.2%		**All Other Taxpayers**	-		0.0%
Total	$ 1,989,866		100.00%		**Total**	$ 2,090,206		100.00%

Data Source:
[1] City financial records

City of Calhoun, Georgia
Principal Property Taxpayers [1]
Current Year and Nine Years Ago
(amounts expressed in thousands)

	Fiscal Year Ended June 30, 2022				Fiscal Year Ended June 30, 2014			
Principal Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Principal Taxpayer**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Mohawk	$ 152,160	1	11.6%	Mohawk Industries	$ 89,964	1	12.0%
Shaw	150,351	2	11.6%	Engineered Floors, LLC	32,152	2	4.3%
Mannington	48,929	3	3.8%	Kobelco	31,273	3	4.2%
Apache Mills Inc	20,844	4	1.6%	Shaw Industries Group, Inc.	29,140	4	3.9%
Stanton Carpet	19,489	5	1.5%	Mannington	22,110	5	3.0%
Hanes Companies Inc	15,769	6	1.2%	Fieldturf USA	11,665	6	1.6%
Fieldturf	15,236	7	1.2%	Faus	10,080	7	1.4%
Engineered Floors LLC	13,951	8	1.1%	Apache Mills, Inc.	8,578	8	1.2%
Nourison Industries INC	13,265	9	1.0%	Nourison Industries	7,795	9	1.0%
Stark Carpet	13,101	10	1.0%	Walmart	5,773	10	0.8%
Total Principal Taxpayers	463,095		35.6%	**Total Principal Taxpayers**	248,530		33.4%
All Other Taxpayers	838,532		64.4%	**All Other Taxpayers**	494,716		66.6%
Total	$ 1,301,627		100.00%	**Total**	$ 743,246		100.00%

Data Source:
[1] City tax records

City of Calhoun, Georgia

Property Tax Levies and Collections [1, 3]

Last Ten Fiscal Years

(amounts expressed in thousand dollars)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes[2]	
		Amount	Percentage of Levy		Amount[3]	Percentage of Levy	Amount	Percentage of Levy
2014	$ 14,217	$ 13,798	97.05%	$374	$ 14,172	99.68%	$ 45	0.32%
2015	13,485	12,861	95.37%	358	13,219	98.03%	266	1.97%
2016	13,219	12,744	96.41%	358	13,102	99.11%	117	0.89%
2017	13,391	13,009	97.15%	316	13,325	99.51%	66	0.49%
2018	12,920	12,486	96.64%	333	12,819	99.22%	101	0.78%
2019	14,299	13,964	97.66%	528	14,492	101.35%	(193)	-1.35%
2020	15,992	15,696	98.15%	596	16,292	101.88%	(300)	-1.88%
2021	16,457	15,798	96.00%	459	16,257	98.78%	200	1.22%
2022	15,714	15,259	97.10%	222	15,481	98.52%	233	1.48%
2023	16,476	16,406	99.58%	-	16,406	99.58%	70	0.42%

Notes:

[1] Includes property taxes levied for Calhoun Public Schools, a component unit of the City.

[2] The amounts reported in the total uncollected taxes column are the uncollected taxes for each tax levy.

[3] Collections include amounts not on original digest.

Data Source:

Exhibit XVIII

City of Calhoun, Georgia
Consumption Billed [1]
By Service
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Electric		Water		Sewer	
	kWh	% Change	Gallons[2]	% Change	Gallons[2]	% Change
2014	440,540,822	2.3%	2,687,543	0.9%	1,184,644	-1.5%
2015	437,369,857	-0.7%	2,697,545	0.4%	1,120,559	-5.4%
2016	436,508,643	-0.2%	2,789,082	3.4%	1,149,950	2.6%
2017	430,890,025	-1.3%	2,927,276	5.0%	1,120,919	-2.5%
2018	431,413,031	0.1%	2,838,212	-3.0%	1,150,355	2.6%
2019	407,729,716	-5.5%	2,819,752	-0.7%	1,029,266	-10.5%
2020	353,976,328	-13.2%	2,861,859	1.5%	942,882	-8.4%
2021	380,041,138	7.4%	3,421,350	19.5%	937,200	-0.6%
2022	390,695,632	2.8%	3,084,714	-9.8%	976,723	4.2%
2023	359,567,517	-8.0%	3,061,127	-0.8%	965,208	-1.2%

Notes:

[2] Amount expressed in thousands of gallons

Data Source:

[1] City's utility consumption/billing reports

City of Calhoun, Georgia
Electric Service Rates [1]
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential:										
Base Charge	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 15.0000	$ 15.0000	$ 15.0000	$ 15.0000	$ 15.0000
Transmission/kWh	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Generation/kWh	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640
Energy Charge	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150
Small Power Non-demand										
Base Charge	15.0000	15.0000	15.0000	15.0000	15.0000	20.0000	20.0000	20.0000	20.0000	20.0000
Transmission/kWh	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Generation/kWh										
First 3,000/kWh	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100
Over 3,000/kWh	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Energy Charge	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
Small Power										
Base Charge	30.0000	30.0000	30.0000	30.0000	30.0000	35.0000	35.0000	35.0000	35.0000	35.0000
Generation/kWh										
First 200HUD	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060
Next 200 HUD	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440
Over400 HUD	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Transmission/kWh	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Demand Charge	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
Medium Power										
Base Charge	60.0000	60.0000	60.0000	60.0000	60.0000	75.0000	75.0000	75.0000	75.0000	75.0000
Transmission&Demand/kWh	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Generation/kWh										
First 6,000/kWh	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000
Over 6,000/kWh	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000
First 200 HUD	0.1000	0.1000	0.1000	0.1000	0.1000	-	-	-	-	-
Next 200 HUD	0.0900	0.0900	0.0900	0.0900	0.0900	-	-	-	-	-
Next 200 HUD	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440
Next 200 HUD	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400

(continued)

City of Calhoun, Georgia

Electric Service Rates [1]

Last Ten Fiscal Years

(continued)

	2014	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*
Large Power:										
Base Charge	100.0000	100.0000	100.0000	100.0000	100.0000	125.0000	125.0000	125.0000	125.0000	125.0000
Transmission & Demand/kWh	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Generation kWh										
First 200 HUD										
First 100,000 kWh	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880
Over 100,000 kWh	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780
Next 200 HUD	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440
Next 200 HUD	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Over 600 HUD	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375
Large Industrial IND										
Customer Charge	500.0000	500.0000	500.0000	500.0000	500.0000	550.0000	550.0000	550.0000	550.0000	550.0000
Transmission Demand/kWh	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
First 200 HUD										
First 160,000 kWh	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900
Over 160,000 kWh	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
Next 300 HUD	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420
Over 500 HUD	0.0375	0.0375	0.0375	0.0375	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300

Data Source:

[1] City's utility billing department.

City of Calhoun, Georgia
Ratios of Total Debt Outstanding by Type [1,2]
Last Ten Fiscal Years

	Governmental Activities			Business-type Activities						
June 30,	Recreation Authority Revenue Bonds	School General Obligation Bonds	Leases	Revenue Bonds	Notes Payable	Leases	Total	Percentage of Personal Income	Estimated Population [3]	Per Capita
2014	$ 1,352,500	$ 33,726,512	$ 138,216	$ 9,830,000	$ 10,773,093	$ -	$ 55,820,321	3.45%	15,899	$ 3,511
2015	1,035,800	33,691,325	21,028	8,405,000	13,932,278	-	57,085,431	3.52%	16,052	3,556
2016	705,200	33,656,138	-	6,955,000	15,382,286	-	56,698,624	3.56%	16,309	3,477
2017	361,400	33,620,951	-	11,360,000	10,119,089	-	55,461,440	3.12%	16,360	3,390
2018	-	33,585,764	-	9,315,000	10,968,481	218,791	54,088,036	2.95%	16,414	3,295
2019	-	33,550,577	-	7,840,000	10,466,024	379,740	52,236,341	2.58%	16,966	3,079
2020	-	33,515,390	-	6,490,000	9,956,251	494,180	50,455,821	2.45%	17,271	2,921
2021	-	33,480,203	-	5,270,000	9,368,796	412,661	48,531,660	2.19%	17,507	2,772
2022	-	33,445,016	-	4,075,000	8,842,977	156,240	46,519,234	1.89%	17,339	2,683
2023	-	26,429,829	-	2,860,000	8,309,480	60,718	37,660,027	1.43%	17,856	2,109

Notes:

[1] Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

Data Source:

[2]Applicable years' annual comprehensive financial report.

[3]Exhibit XXVI

Exhibit XXI

City of Calhoun, Georgia

Ratios of Net General Bonded Debt Outstanding [2]

Last Ten Fiscal Years

June 30,	General Obligation Bonds[1]	Less Amounts Available in Debt Service Funds	Net General Obligation Bonds	Percentage of Estimated Actual Value of Taxable Property[2]	Estimated Population[3]	Total General Bonded Debt Per Capita[3]
2013	$ 34,384,734	$ 2,668,962	$ 31,715,772	1.764%	15,812	$ 2,006
2014	33,726,512	4,114,093	29,612,419	1.613%	15,899	1,863
2015	33,691,325	6,445,867	27,245,458	1.444%	16,052	1,697
2016	33,656,138	7,887,746	25,768,392	1.251%	16,309	1,580
2017	33,620,951	9,662,800	23,958,151	1.316%	16,309	1,469
2018	33,585,764	10,958,680	22,627,084	1.291%	16,360	1,383
2019	33,550,577	13,001,742	20,548,835	1.082%	16,414	1,252
2020	33,515,390	15,834,803	17,680,587	1.000%	16,966	1,042
2021	33,480,203	18,550,621	14,929,582	0.842%	17,507	853
2022	33,445,016	19,799,909	13,645,107	0.804%	17,339	787
2023	26,429,829	19,687,921	6,741,908	0.365%	17,856	378

Notes:

[1] Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

Data Source:

[2] Applicable years' annual comprehensive financial report.

[3] Exhibit XXVI

Exhibit XXII

City of Calhoun, Georgia
Direct and Overlapping Debt
June 30, 2023

Governmental Unit:	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes			
City Direct Debt[2]	$ 26,429,829	100%	$ 26,429,829
Overlapping Debt[3]			
Gordon County debt repaid with property taxes	5,168,112	51%	2,643,402
Total Direct and Overlapping	$ 31,597,941		$ 29,073,231

Notes:

[1] The percentage of overlapping debt chargeable to property in the City is calculated by dividing the net M&O assesssed value of property in the City by the net M&O assessed value of property in the overlapping entity.

[2] City direct debt includes the debt of the blended component unit, City Recreation Authority.

[3] Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. Direct debt is that of the City.

Sources
Gordon County

City of Calhoun, Georgia
Legal Debt Margin
Last Ten Fiscal Years
(Amounts presented in $1,000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Value[1]	$ 742,924	$ 730,183	$ 721,198	$ 727,959	$ 701,215	$ 759,633	$ 869,245	$ 869,097	$ 837,642	$ 932,679
Legal Debt Margin										
Debt limit (10% of assessed value)[2]	$ 74,292	$ 73,018	$ 72,120	$ 72,796	$ 70,122	$ 75,963	$ 86,925	$ 86,910	$ 83,764	$ 93,268
Debt applicable to limit:										
General obligation bonds[3]	33,727	33,691	33,656	33,621	33,586	33,551	33,515	33,480	33,445	26,429
Less: Amount reserved for repayment of general obligation debt	4,114	6,446	7,888	9,663	10,959	13,002	15,835	18,551	19,800	19,687
Total debt applicable to limit	29,613	27,245	25,768	23,958	22,627	20,549	17,680	14,929	13,645	6,742
Legal debt margin	$ 44,679	$ 45,773	$ 46,352	$ 48,838	$ 47,495	$ 55,414	$ 69,245	$ 71,981	$ 70,119	$ 86,526
As a percentage of debt limit	60.14%	62.69%	64.27%	67.09%	67.73%	72.95%	79.66%	82.82%	83.71%	92.77%

Notes:

[1] Exhibit XI

[2] Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the City's outstanding general obligation debt should not exceed 10% of the assessed valuation of taxable property within the City.

[3] Exhibit XXI

Exhibit XXIV

City of Calhoun, Georgia
Pledged Revenue Coverage
Water And Sewerage Senior Lien Revenue Bonds
Last Ten Fiscal Years
(Amounts Presented in $1,000)

Fiscal Year Ended June 30,	Revenues[1]	Less Operating Expenses[2]	Net Available Revenues	Principal[3]	Interest[3]	Total[3]	Times Coverage
2014	$ 15,517	$ 9,405	$ 6,112	$ 1,405	$ 227	$ 1,632	3.75
2015	16,408	9,479	6,929	1,425	199	1,624	4.27
2016	17,479	9,689	7,790	1,450	170	1,620	4.81
2017	18,045	9,994	8,051	1,905	211	2,116	3.80
2018	19,150	10,094	9,056	2,045	211	2,256	4.01
2019	20,117	10,563	9,554	1,475	172	1,647	5.80
2020	20,649	10,934	9,715	1,350	145	1,495	6.50
2021	21,567	11,284	10,283	1,220	119	1,339	7.68
2022	22,429	12,289	10,140	1,195	96	1,291	7.85
2023	24,338	13,171	11,167	1,215	74	1,289	8.66

Notes:

[1] Includes the operating revenues inclusive of interest and other nonoperating revenues, excluding gain on disposition of assets.

[2] Water and sewer direct operating expenses exclusive of depreciation, amortization and loss on disposition of capital assets.

[3] Includes the 2003, 2008, 2011, 2012 and 2016 water and sewerage revenue bonds. Only the amount of regular principal payments have been included. Payments to retire the debt through proceeds from the issuance of new bonds were not included as they would skew the coverage calculation.

City of Calhoun, Georgia
Pledged Revenue Coverage
Water And Sewerage GEFA Loans
Last Ten Fiscal Years
(Amounts Presented in $1,000)

Fiscal Year Ended June 30,	Revenues[1]	Less Operating Expenses[2]	Net Available Revenues	Principal[3]	Interest	Total	Times Coverage
2014	$ 15,517	$ 9,405	$ 6,112	$ 729	$ 312	$ 1,041	5.87
2015	16,408	9,479	6,929	526	282	808	8.58
2016	17,479	9,479	8,000	503	299	802	9.98
2017	18,045	9,689	7,790	622	314	936	8.32
2018	19,150	9,994	9,156	271	192	463	19.78
2019	20,117	10,094	10,023	196	150	346	28.97
2020	20,649	10,563	10,086	502	154	656	15.38
2021	21,567	11,284	10,283	510	146	656	15.68
2022	22,429	12,289	10,140	526	130	656	15.46
2023	24,338	13,171	11,167	533	121	654	17.07

Notes:

[1] Water and sewer operating revenues inclusive of interest and other nonoperating revenue, excluding any gain on disposition of assets.

[2] Water and sewer direct operating expenses exclusive of depreciation, amortization and loss on disposition of capital assets.

[3] Only the amount of regular principal payments have been included. Payments to retire the debt through proceeds from bonds were not included as they would skew the coverage calculation.

Exhibit XXVI

City of Calhoun, Georgia
Demographic and Economic Statistics
Last Ten Fiscal Years

Calendar Year	Population[2]	*(in thousands of dollars)* Personal Income[4]	Per Capita Income[4] Gordon County	United States	County as a % of U.S.	Median Age[2]	City School Enrollment[1]	Unemployment Rates[3] City	[4] State of Georgia	United States
2014	15,899	$ 1,618,698	$ 25,028	$ 28,155	89%	36.9	3,862	8.5%	7.4%	6.1%
2015	16,052	1,619,727	29,050	35,610	82%	36.9	4,103	6.1%	6.1%	5.3%
2016	16,309	1,594,390	31,463	36,268	87%	37.7	4,093	5.6%	5.1%	4.9%
2017	16,360	1,779,975	32,234	44,163	73%	37.8	4,081	5.2%	4.8%	4.4%
2018	16,414	1,834,267	32,234	45,390	71%	38.0	4,042	4.1%	4.1%	4.0%
2019	16,966	2,020,918	35,514	51,885	68%	32.0	4,102	3.7%	3.7%	3.7%
2020	17,271	2,061,006	35,557	56,490	63%	33.5	4,212	6.6%	7.6%	11.1%
2021	17,507	2,219,456	35,761	62,457	57%	34.1	4,191	3.5%	4.0%	5.9%
2022	17,339	2,462,296	42,281	64,143	66%	38.4	4,175	3.0%	2.9%	3.6%
2023	17,856	2,640,753	44,793	65,470	68%	33.8	4,135	3.7%	3.4%	3.9%

Data Sources:

[1] Calhoun City Schools

[2] Demographics - https://worldpopulationreview.com/uscities/calhoun-ga-population

[3] Georgia Department of Labor - Unemployment Insurance Statistics

[4] US Dept. of Commerce-Bureau of Economic Analysis

City of Calhoun, Georgia
Principal Employers
Current Year and Ten Years Ago

	2023				2014		
Employer	**Number of Employees**	**Rank**	**Percentage of Total City Employment**	**Employer**	**Number of Employees**	**Rank**	**Percentage of Total City Employment**
Mohawk Industries, Inc.	2,626	1	9.3%	Mohawk Industries, Inc.	1,900	1	8.3%
AdventHealth (Gordon Hospital)	1,262	2	4.4%	Shaw Industries	1,370	2	6.0%
Shaw Industries	925	3	3.3%	Gordon County Schools	832	3	3.6%
Gordon County Schools	895	4	3.2%	Gordon Hospital	780	4	3.4%
Mannington Carpets	809	5	2.9%	Mannington Carpets	700	5	3.1%
Apache Mills	750	6	2.7%	Engineer Flooring	620	6	2.7%
Engineered Flooring	607	7	2.1%	Apache Mills	425	7	1.9%
Gordon County Government	440	8	1.5%	Calhoun City Schools	398	8	1.7%
Calhoun City Schools	445	9	1.6%	Gordon County Government	371	9	1.6%
Calhoun City Government	390	10	1.4%	City of Calhoun Government	353	10	1.5%
Total Principal Employers	9,149		32.4%	**Total Principal Employers**	7,749		33.8%
Other Employers[2]	19,053		67.6%	**Other Employers**[2]	15,181		66.2%
Total Employers[1]	28,202		100.0%	**Total Employers**[1]	22,930		100.0%

Data Source:
Gordon County Chamber of Commerce and City records

[1] Estimated by Bureau of Labor Statistics.

[2] Estimated by management.

City of Calhoun, Georgia
Full-time Equivalent Employees by Function [1]
Last Ten Fiscal Years

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Mayor and City Council	5	5	5	5	5	5	5	5	5	5
Administration	2	2	2	3	3	3	2	2	2	2
Tax Administration	1	1	1	1	1	1	1	1	1	1
Business License Clerk	1	1	1	1	1	1	1	1	1	1
Human Resources	2	2	2	2	2	2	2	2	2	2
	11	11	11	12	12	12	11	11	11	11
Judicial										
Court Services	3	3	3	3	3	3	3	3	3	3
Probation	2	2	2	-	-	-	-	-	-	-
	5	5	5	3	3	3	3	3	3	3
Public Safety										
Police	49	49	50	50	50	50	50	51	51	48
Fire	39	39	39	41	41	41	41	41	41	42
Community Service Enforcement	-	-	-	1	-	-	-	-	-	-
Animal Control	2	2	2	2	2	2	2	2	2	2
	90	90	91	94	93	93	93	94	94	92
Public Works										
Administration	1	1	1	1	1	1	1	1	1	1
Streets and highways	15	15	15	14	13	14	14	12	12	12
City Maintenance	7	7	7	9	9	9	9	8	8	8
Cemetery	3	3	3	4	4	4	4	4	4	2
	26	26	26	28	27	28	28	25	25	23
Health and Welfare										
Senior Citizens Activities	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Recreation Department	13	13	15	15	15	16	17	17	17	18
Library	9	9	9	9	9	-	-	-	-	-
	22	22	24	24	24	16	17	17	17	18
Housing and Economic Development										
Mainstreet Program	1	1	1	1	1	1	1	1	1	1
Airport	3	3	3	3	3	3	4	4	4	4
Inspections/ Community Dev.	3	3	3	3	3	3	3	4	4	4
	7	7	7	7	7	7	8	9	9	9
Utilities Administration										
Administration	2	1	1	1	1	1	1	1	1	1
Utilities Finance	9	9	9	9	9	9	9	9	9	8
GIS	2	2	2	2	2	2	2	2	2	2
Billing	3	2	2	2	2	3	3	3	3	3
Customer Service	4	3	4	4	4	4	4	4	4	4
Tellers	5	5	5	5	5	5	5	5	5	4
Meter Reading	4	4	4	4	4	5	4	4	4	5
Engineering	6	5	5	5	5	5	4	5	5	5
Purchasing	2	2	2	2	2	2	2	2	2	2
Work Order	1	2	2	2	2	2	2	2	2	2
	38	35	36	36	36	38	36	37	37	36
Electric System	17	17	17	17	18	18	19	19	20	20
Water and Sewer System										
Wastewater Treatment	10	10	10	10	10	10	10	11	10	10
Sewer Construction	11	11	11	10	11	10	11	11	11	11
Maintenance Crew	7	7	8	8	9	8	6	6	6	6
Water Treatment	9	10	10	10	9	9	9	10	10	10
Water Construction	19	20	21	22	22	23	21	21	24	24
	56	58	60	60	61	60	57	59	61	61
Fields Ferry Golf Course										
Pro Shop	4	3	3	4	4	4	4	4	4	4
Maintenance	5	7	7	7	7	7	6	7	6	6
	9	10	10	11	11	11	10	11	10	10
Telecommunications	4	4	4	5	4	4	4	4	4	4
Solid Waste	2	2	2	2	2	2	2	2	2	2
Total	288	288	294	300	299	293	289	292	294	290
Percentage Change From Prior Year	-2.0%	0.0%	2.1%	2.0%	-0.2%	-2.0%	-1.4%	1.4%	0.7%	-1.4%

Data Source:
' City of Calhoun, Human Resource Department - - - - - - - - -

Exhibit XXIX

City of Calhoun, Georgia
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Physical arrests	1,255	1,388	1,604	1,750	1,376	1,481	1,359	1,501	1,493	2,344
Traffic violations	5,462	5,806	6,591	5,716	5,285	5,460	3,601	3,068	3,725	3,087
Fire										
Emergency responses[1]	1,951	1,923	2,117	2,299	2,180	2,136	1,957	2,157	2,172	1,974
Inspections	1,261	1,302	1,223	1,105	747	804	531	1,028	1,147	1,024
Library										
Volumes in collection	86,925	86,365	78,841	78,679	80,775	70,795	72,466	66,772	90,839	73,222
Total volumes borrowed	102,503	108,123	90,601	73,693	76,970	72,464	38,190	8,496	31,307	35,449
Computer usage	13,122	17,021	20,331	16,494	24,699	16,848	6,382	78	4,063	2,636

Notes:
N/A Not available in some categories

Data Sources:
Various City departments.

City of Calhoun, Georgia
Utilities - Operating Indicators by Service
Last Ten Fiscal Years

Utility Service	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Electric Service:										
Coincident peak (kW)	76,121	76,525	76,280	76,247	74,422	74,350	74,133	59,571	66,493	74,282
Reserves (kW)	9,293	9,353	9,237	9,232	8,986	8,975	8,877	6,693	9,588	8,899
Total requirements (kW)	85,414	85,878	85,517	85,479	83,408	83,325	83,010	66,264	76,081	83,181
Southeastern Power Administration (kW)	7,437	7,437	7,437	7,437	7,437	7,437	7,471	7,471	7,471	7,475
MEAG projects 1, 2, 3 & 4 (kW)	46,842	48,125	48,009	48,150	48,850	48,867	49,090	41,200	41,200	36,341
MEAG combined cycle (kW)	15,497	15,497	15,388	15,257	15,169	15,257	15,326	15,326	15,326	14,885
Calhoun Simple Cycle	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Inter-participant Transfer(IPT)	4,855	4,855	4,855	2,325	4,855	4,855	4,877	(4,877)	4,877	4,879
Total resources (kW)	94,631	95,914	95,689	93,169	96,311	96,416	96,764	79,120	88,874	83,580
Excess capacity (deficit) (kW)	9,217	10,036	10,171	7,689	12,904	13,091	13,754	12,856	12,793	399
Per cent reserve of capacity [1]	28.5%	29.6%	29.7%	26.1%	34.3%	34.6%	35.5%	39.6%	39.7%	15.5%
Water Service:										
Daily average consumption	9,791,666	7,849,766	9,763,300	9,477,500	9,260,000	9,694,200	10,119,000	10,673,351	10,636,944	10,698,000
Maximum daily capacity of wells (in gallons)	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
Maximum daily capacity of plant (in gallons)	23,800,000	29,600,000	29,800,000	29,800,000	29,800,000	29,800,000	29,800,000	29,800,000	29,800,000	29,800,000
Reservoir storage capacity (gallons)	24,600,000	24,600,000	24,600,000	24,600,000	24,600,000	24,600,000	26,600,000	26,600,000	26,600,000	26,600,000
Sewer Service:										
Maximum daily capacity of treatment plant (gallons)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Daily average treatment (gallons)	5,948,000	5,998,000	5,211,333	4,000,000	5,184,000	6,482,000	5,854,500	5,492,000	5,227,000	6,228,000
Unused capacity	10,052,000	10,002,000	10,788,667	12,000,000	10,816,000	9,518,000	10,145,500	10,508,000	10,773,000	9,772,000
Percentage of capacity used	0.371750	0.374875	0.325700	0.250000	0.032100	0.405100	0.365906	0.343250	0.326688	0.389250

Data Source:
Applicable Department

[1] Our reserve is not purchased, but provided by a 20 mw generator that the City owns. Reporting of this resource is now shown in statistical data & reflects a 5 mw sale of excess to the City of Acworth.

City of Calhoun, Georgia
Utilities - Capital Asset Indicators - by Service
Last Ten Fiscal Years

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Electric Service:										
Miles of line	246	254	261	261	261	261	261	264	264	279
Service area (square miles)	13	13	13	13	13	13	13	13	13	13
Number of sub-stations	3	3	4	4	4	4	4	4	4	4
20 megawatt generator	1	1	1	1	1	1	1	1	1	1
Water Service:										
Miles of water mains	830	836	834	848	850	852	855	863	863	869
Number of wells	4	4	4	4	4	4	4	4	4	4
Number of treatment plants	2	2	2	2	2	2	2	2	2	2
Number of elevated tanks	-	-	-	-	-	-	-	-	-	-
Number of reservoirs	15	15	15	15	15	15	16	16	16	16
Sewer Service:										
Miles of sanitary sewers	136	141	141	142	142	143	145	147	147	152
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of lift stations	9	9	9	9	9	12	14	15	15	15

Data Source:
Various Departments

Exhibit XXXII

City of Calhoun, Georgia
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Fiscal Years

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations & Precints	4	4	4	4	4	8	8	7	7	3
Patrol units	34	34	34	34	34	35	34	34	34	35
Fire stations & Training Center	4	4	4	4	4	4	4	4	4	4
Streets and highways										
Streets (miles)	103	103	103	106	107	104	107	107	107	115
Street Lights	1,525	1,625	1,686	1,773	1,780	1,870	1,873	1,883	1,891	1,909
Parks and recreation										
Acreage	342	342	342	362	362	362	362	362	362	362
Water										
Water mains (miles)	830	836	834	847	850	852	863	863	863	869
Fire hydrants	780	811	827	831	853	848	860	876	887	887
Storage capacity (thousands of gallons)	24,600	24,600	24,600	24,600	24,600	24,600	26,600	26,600	26,600	26,600
Wastewater										
Sanitary sewers (miles)	136	141	141	142	142	143	146	147	147	152
Treatment capacity (thousands of gallons)	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Storm sewers (miles)	31	31	31	31	31	56	57	57	57	57

Data Source:
Various City Departments.

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

R.M. DOBBS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 423
CALHOUN, GEORGIA 30703-0423
706-629-4511

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable James F. Palmer, Mayor
And Members of the City Council
Calhoun, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Calhoun, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise City of Calhoun, Georgia's basic financial statements, and have issued our report thereon dated March 21, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Calhoun, Georgia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Calhoun, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Calhoun, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Calhoun, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Calhoun, Georgia
March 21, 2024

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

R.M. DOBBS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 423
CALHOUN, GEORGIA 30703-0423
706-629-4511

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable James F. Palmer, Mayor
And Members of the City Council
Calhoun, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Calhoun, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Calhoun, Georgia's major federal programs for the year ended June 30, 2023. City of Calhoun, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Calhoun, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Calhoun, Georgia and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of City of Calhoun, Georgia's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City of Calhoun, Georgia's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Calhoun, Georgia's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Calhoun, Georgia's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Calhoun, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Calhoun, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Calhoun, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Calhoun, Georgia
March 21, 2024

CITY OF CALHOUN, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor Pass-Through Grantor Program Title	Assistance Listing Number	Grant/Loan Identification Number	Program or Award Amount	Federal Expenditures
U.S. Department of Housing and				
Urban Development				
Passed Through Georgia Department of Community Affairs				
Urban Development Action Grant	14.221	10-64-586000530		$ 2,756,812
Calhoun Housing Authority	15.226	Ga. Projects		
Payment in Lieu of Taxes		11900199M		
		Contract A-3103		67,460
Total U. S. Department of Housing and Urban Development				2,824,272
U.S. Department of Homeland Security				
Georgia Emergency Management Agency				
Domestic Preparedness State Homeland Grant Program	97.067	EMW-2019-SS-00072-S01	$ 32,797	3,760
Domestic Preparedness State Homeland Grant Program	97.067	EMW-2022-SS-00016-S01	$ 43,407	53,540
Homeland Security Special Response Team Grant	97.067	#37	$ 17,650	2,450
				59,750
Federal Emergency Management Agency				
Governor's Office of Highway Safety				
TEN Mountain Area Program	20.600	TEN-2022-402 PT-008	$ 20,970	22,611
High Visibility Traffic Grant	20.600	GA-2022-402-SC-073	$ 51,296	6,902
				29,513
U.S. Environmental Protection Agency				
Georgia Department of Natural Resources - EPD				
TMDL Implementation Project	66.460	319(h)FY18Grant-Element9	$ 123,000	79,548
U.S. Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP	$6,449,619	1,950,844
				$ 4,943,927

CITY OF CALHOUN, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the City of Calhoun, Georgia under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200*,* U*niform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Calhoun, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Calhoun, Georgia.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C - INDIRECT COST RATE

The City of Calhoun, Georgia has elected not to use the 10% de minimus indirect cost rate as allowed under the Uniform Guidance.

NOTE D - LOANS OUTSTANDING

Balance of Federal loans outstanding:

DW SRF#10-007	$ 1,783,785
CW SFR#13-001	$ 1,599,070
DW SRF#13-003	$ 4,926,626

NOTE E - AWARDS PASSED THROUGH TO SUBRECIPIENTS

There were no awards passed through to sub-recipients.

CITY OF CALHOUN, GEORGIA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The prior audit's schedule of findings and questioned costs included no findings relative to federal awards.

CITY OF CALHOUN, GEORGIA
URBAN DEVELOPMENT ACTION GRANT SPECIAL REVENUE FUND
SCHEDULE OF RECONCILIATION - RLF REPORTS TO FINANCIAL STATEMENTS
JUNE 30, 2023

	RLF Reports	Adjustments	Financial Statements
Total Assets	$ 2,754,312	$ -	$ 2,754,312
Total Liabilities and Fund Balance	$ 2,754,312	$ -	$ 2,754,312
Net Revenues (Expenditures)	$ 43,646	$ -	$ 43,646

CITY OF CALHOUN, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City of Calhoun, Georgia were prepared in accordance with GAAP.

2. No significant deficiencies were disclosed during the audit of the financial statements.

3. No instances of noncompliance material to the financial statements of the City of Calhoun, Georgia which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit.

5. The auditor's report on compliance for the major federal award program for the City of Calhoun expresses an unmodified opinion on all major federal programs.

6. There were no audit findings required to be reported in accordance with 2 CFR section 200.516(a).

7. The programs tested as a major program are: Urban Development Action Grant (Assistance Listing 14.221); and Coronavirus State and Local Fiscal Recovery Funds (Assistance Listing 21.027).

8. The threshold for distinguishing between Type A and B programs was $750,000.

9. The City of Calhoun, Georgia was not determined to be a low-risk auditee.

FINDINGS – FINANCIAL STATEMENTS AUDIT

None reported

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported

CITY OF CALHOUN, GEORGIA
PROJECT COST SCHEDULE FOR PROJECTS CONSTRUCTED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
FROM INCEPTION THROUGH JUNE 30, 2023 (CUMULATIVE TOTAL)

		Board Approved Projects						
Project	Referendum Authorized Amounts	Original Estimated Cost	Additional Projects, Additions & Revisions	Revised Estimated Cost	Prior Years' Expenditures	Current Year	Cumulative Total	Estimated % of Compl. Referendum Auth. Amts.
2018 SPLOST								
Public Safety	$ 1,945,000	$ 1,945,000	$ -	$ 1,945,000	$ 3,313,018	$ 1,054,582	$ 4,367,600	224.6%
Public Works	6,297,910	6,297,910	-	6,297,910	2,737,475	425,733	3,163,208	50.2%
Recreation	3,894,576	3,894,576	-	3,894,576	1,306,729	254,752	1,561,481	40.1%
Utilities	1,125,000	1,125,000	-	1,125,000	-	-	-	0.0%
	$ 13,262,486	$ 13,262,486	$ -	$ 13,262,486	$ 7,357,222	$ 1,735,067	$ 9,092,289	

Note - The Public Works line includes $365,205 of public works and $60,528 Transfer to Enterprise funds. The County has provided $1,987,177 for the Peter Street project.

CITY OF CALHOUN, GEORGIA
NOTES TO PROJECT COST SCHEDULES
FOR PROJECTS CONSTRUCTED WITH
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The accompanying project cost schedules include information required by state statute. This information is presented on the modified accrual basis of accounting, consistent with generally accepted principles for governmental fund financial statements.